

Earth's scientist

James Lovelock, left, talks about the Gaia theory. Page XIV

Gain without pain?

Guaranteed equity schemes: alming tor capital growth and your money

EUROPE'S BUSINESS NEWSPAPER

VANCIALT

Weekend August 17/August 18 1991

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• THE FINANCIAL TIMES LIMITED 1991

WORLD NEWS **EC** observers' helicopter is

in Croatia European Community ceasefire observers yesterday came under attack when their helicopter was shot at. No one was hurt, said a spokesman for the EC mission in Zagreb, capital

of the breakaway republic of Croatia.
The attack coincided with a declaration of autonomy by Serbs in Pakrac an eastern region of Croatia. Page 22

69 die in air crash

All 63 passengers and six crew members of an Indian Airlines Boeing 737-200 on a flight from Calcutta were feared killed when it crashed shortly before it was due to land at Imphal, capital of the north-eastern state of Manipur.

McCarthy to leave base Freed hostage John McCarthy today leaves RAF Lyneham in Wiltshire for a secret hidea-way. Meanwhile yesterday UN cretary-general Javier Perez de Cuellar said he hoped the Middle East hostage crisis could be resolved within two weeks: Uri Lubrani, Page 6

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UTH AFRIC

- 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007

Three British divers and a New Zealander trapped in a diving bell under the South China Sea were presumed dead and a rescue attempt was abandoned. A fourth Briton is among the 10 missing in the accident in which an oil rig barge capsized after being hit by Typhoon Fred.

Two die in Ulster The Ulster Freedom Fighters, an outlawed Protestant paramilitary group, said it mur-dered Sinn Fein member Thomas Donaghy, near Kilrea, in County Londonderry. Hours

later, loyalist gummen killed olic man. Martin O'Pr at his home in the Falls area of Belfast. Page 4 Early election for Turkey Turkey's ruling centre-right Motherland Party is to call a general election this year,

one year ahead of schedule. Meanwhile 19 people were killed in clashes between Turkish troops and Kurdish rebels. at the start of the eighth year of a separatist Kurdish struggle in south-east Turkey, an official said. Page 2

Probe into hanging case Home secretary Kenneth Baker has ordered the Metropolitan police to examine fresh evidence in the case of Derek 1953 for the murder of a police constable. Page 4

Ethiopia approves rights Ethiopia's new government approved rights to hold political meetings and demonstra-tions, officially ending years of repressive one-party Marxist

Iranian protest claim An Iranian opposition group, the Iraq-based Mujahideen Khalq, said 30,000 people held an anti-government protest in the western city of Zanjan and clashed with Revolutionary Guards who shot dead five protesters and arrested 2,000

people. There was no indepen-dent confirmation. Sitting pretty A mystery Japanese business man has paid £30,000 for the 26 chairs used by world leaders at the G7 summit last month. The chairs were auctioned to raise money for the Acorns children's hospice in Birmingham by Birmingham-based

US industrial production hit by gunfire rise hints at recovery

US industrial production rose 0.5 per cent in July to register its fourth consecutive monthly increase, an encouraging sign of recovery after recent reports of declining employment. However, separate figures for merchandise trade underlined the recovery's uneven nature. The trade deficit shrank to \$4bn (£2.3bn) in June, the smallest for eight years, largely reflecting a sharp fall in imports. Page 22 FT-SE 100 Index edged 3.8 higher to 2,621, its third high

FT~SE 100 Index

Hourly movements 2,616 2,606 2.586 2,576 2,566 Aug

in succession. Institutions have been buying stock steadily through the week, prompted by economic data that encouraged a hopes of recovery.

ELECTROLUX, world's largest white goods manufacturer. turned in better-than-expected first-half results with a 9 per cent fall in profits (after finan cial items) to SKr917m (£86.1m) from SKrl.01bn for the same period last year. Page 10

LLOYDS Chemists, which runs the UK's second largest chemists' chain after Boots, became the third company to bid for lacartny, owner of a rival se of shops. Lloyds is offering £74m for Macarthy, which owns the Savory & Moore cham, a pharmaceuticals distribution business and health food shops. Page 22 and Lex

EUROPEAN Commission is to examine the planned sale of assets by PanAm, the finan cially troubled US airline, to Delta Air Lines. Brussels has a month to decide whether the deal might hinder competition in the EC. Page 3

ISLE of Man will tighten its investment laws to stop the island being used by dubious investment operators. Those selling life or pension products in or from the island will have to be licensed as an investment business from January 1 1992.

RESEARCH and development in Britain is in crisis as a result of persistent government underfunding, the Association of University Teachers said. The AUT said R&D in the UK was falling behind that of the US, Germany and Japan.

MANNESMANN, German engi neering group, reported a 27 per cent drop in post-tax first-half profits to DM134m (£45.7m). The company cited weak foreign business and increased investment in its mobile telecommunications business. Page 10 **GURRNSEY** authorities have

reached agreement with Nor-wich Union, a leading UK mutual insurer, over a private medical health insurance scheme to provide cover for the island's 60,000 residents. Guernsey is a self-governing Crown dependency, not cov-ered by the UK's National Health Service. Page 5

MARKETS

Roc Office Furniture.

New York lu \$1,662 (1,688) DM2.925 (2.925) FFr9.955 (9.95) SFr2.58 (2.57) £ Index 90.3 (90.6) GOLD London: \$358.15 (358.65) N SEA OIL (Argus) Brent Oct \$19.55 (19.45)

Chief price changes yesterday: Page 22

DOLLAR New York It DM 1.763 FFr5.995 SFr1.5425 Y137.38 T17.30 London: DM1.7605 (1.733) FFr5.99 (5.895) SFr1.54 (1.523) Y137.25 (136.4)

\$ index 67.0 (66.4) Tokyo cłose: Y136.9 US LUNCHTIME RATES Fed Funds: 5½ % 3-mo Treasury 5.419% Long Bond: 100 & yield: 8.1%

STOCK INDICES FT-SE 100: 2,569.4 (-1.2) FT Ordinary: 2,007.5 (+2.0) FT-A All-Share: 1,254.97 (+0.2) New York lunch DJ ind. Av. 2,977.42 (-21.01) S&P Comp 386,41 (-2.92)

Tokyo: Nikkei 22,814.37 (-204.31) LONDON MONEY 3-month interbank: 10%% (10%) Sep 93₁₆ (93₁₆)

Fall in UK inflation seen as sign of recovery

By Peter Marsh, Economics Staff

THE UK economy is on course for recovery, the government said yesterday, as official figures showed a large fall in retail price inflation in July. It is the first month-on-

month fall this year.
The annual rate of rise in retail prices fell to 5.5 per cent last month, from 5.8 per cent in May and June, helped by the biggest falls in food prices for six years and summer sales in

Mr Francis Maude, financial secretary to the Treasury, said Britain's future prosperity depended on further falls in inflation, and that confidence

was increasing.

Speaking on BBC Radio, Mr
Maude said that the recovery might already have started, even though the evidence was patchy. He said that the scope for further cuts in interest rates, which have fallen by 4 percentage points to 11 per cent since October, was "less than it was".
On the London stock market,

share prices closed at a new high for the third successive day, as investors took heart from a series of economic indi-cators this seek that the reces-sion might end soon. Although prices fell towards the close in reaction to losses

on Wall Street caused by the suspension of shares in Salo-mon Brothers, the FT-SE 100 index of leading shares at finished at 2,621.0, up 8.8, to show a rise on the week of about 2 The inflation figures failed to

impress opposition politicians, who pointed to Thursday's announcement of a 67,800 rise in July unemployment and cautious comments from the Bank of England on lack of evi-

dence of an upturn.
For the Liberal Democrats,

Confusing week.Page -Editoriai Comment.,...,Page 6 London stocksPage 13

Mr Simon Hughes said there was "no hope" of an early recovery, while Labour said Conservative policies damaged

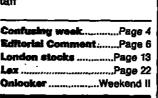
chances of a sustained increase in activity.

The inflation numbers showed July's fall in retail prices brought the headline inflation rate to its lowest level for the prices. for three years. It stands at about half the peak rate of 10.9 per cent reached in September and October last year, and appears on course to reach the government's target of 4 per cent by December.

cheered by the Central Statisti-cal Office's announcement of a fall in a key measure of under-lying inflation — retail price changes minus the impact of 6.8 per cent last month.

retail prices less the effects of mortgage payments and the poll tax – fell from 8.9 per cent in June to 8.8 per cent in July. In June, both these measures had shown an increase compared with May.

In clothes and shoe shops, prices fell by a rate only seen

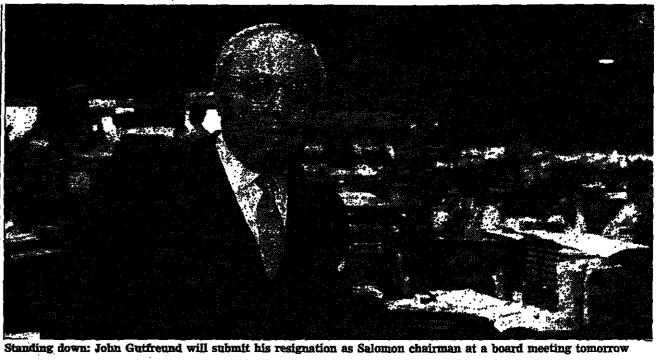


The government was further

mortgage interest payments -which declined from an annual rate of 6.9 per cent in June to Another indicator of inflation tracked by the CSO ~

once before in the past 70

years, as retailers cut prices to increase sales volumes. While motoring expenditure showed a rise because of higher petrol prices, the retail price numbers also benefited from lower prices for household goods such as electrical appliances.



op Salomon executives resign

By Patrick Harverson in New York

MR WARREN BUFFETT, the legendary US investor, is to take over a pat the helm of Salomon Brothers after Mr John Gutfreund said yesterday he would resign as chairman of the embattled securities house because the wake of the scandal surrounding its illegal activities in the US government bond markets.

In a terse statement issued at 2.30pm New York time, Salomon said Mr Gutfreund and Mr Thomas Strauss, president, were prepared to submit their resignations at a special board meeting tomorrow "to give the Salomon board of directors maximum flexibility.'

Salomon said Mr Buffett, a board member and owner of \$700m (£414.2m) preferred Salomon convertible stock, would take over as interim chairman and chief executive officer. Mr Buffett is known for his astute investments, through

shire Hathaway, in media companies such as the Washington Post and ABC Capital Cities, and the insurance group The status of Mr John Meri-

his stock market vehicle Berk-

wether, vice-chairman of Salo-mon and the last of the three senior managers implicated in the scandal, will be considered by the board tomorrow.

The resignations were forced upon Salomon after the com-pany revealed on Wednesday that Mr Gutfreund, Mr Strauss and Mr Meriwether waited four months before informing government authorities that its traders had falsified customer orders and violated Treasury

rules in the bond markets. The Federal Reserve Bank of New York, which oversees the government bond markets, is reviewing its relationship with Salomon in light of the changes at the top of the firm and the steps taken to "address the firm's management control

The New York Fed also said

yesterday it was granting Salomon more time to provide a full explanation of its activities in the bond markets.

The announcement that Mr Gutfreund is prepared to resign, and the Fed's measured response to that decision, temporarily lifts the threat that Salomon's primary dealership status might be revoked because of the scandal.

If Salomon were to be ban-ned from dealing directly with the Fed in government bonds, its future as a leading player Continued on Page 22

S Africa amnesty for political exiles

By Patti Waldmeir in Johannesburg

South African government have agreed terms of an amnesty for political exiles.

The move paves the way for as many as 40,000 refugees to return and removes another obstacle to negotiations on a post-apartheid constitution. The agreement, reached after 16 months of tough nego-tiations, provides for the UN

terms of the amnesty.

The UN will return to the country after an absence of 30 years, during which South Africa was viewed as an inter-

South Africa to ensure govern-

ment compliance with the

national pariah. The accord came only a day the African division at Previously, the government was reached UNHCR, said the agreement Continued on Page 22

ships. Together, the two agreements remove the most important remaining obstacles to talks on a new constitution, which government officials said could begin as early as the end of November.

Mr Nicolas Bwakira, head of

FHE United Nations and the High Commission for Refugees on a plan to bring peace to would allow political refugees south African government (UNHCR) to set up offices in South Africa's black town-to return to South Africa with out fear of prosecution for offences committed either before or during their exile. A blanket amnesty will be given to all those who have committed crimes falling under the internationally agreed definition of a political offence. Previously, the government

US company wins fight for British computing group

SD-SCICON, one of the UK's last independent large computing service companies, last night fell into US hands at the end of a lengthy, hard-fought and sometimes acrimonious takeover battle.

Electronic Data Systems, the information technology arm of General Motors of the US and the world's largest computing services company, said it had 56.75 per cent of SD-Scicon's The EDS offer values SD-

Scicon at £162m. Yesterday morning, EDS held just over 35 per cent of SD-Scicon's stock, but 36 per cent of shareholders had already made clear their inten-tion to reject the offer. The balance was finally swing by Morgan Grenfell Asset Management, with 15 per cent of the stock, which announced in mid-afternoon

that it intended to accept the Mr John Jackson, SD-Scicon's non-executive chairman, will meet Mr Gary Fer-

nandes, EDS senior vice-president, on Monday to agree arrangements for SD-Scicon's management and staff. Mr Jackson said it was "a bad day for British industry". The battle ended dramatic-

ally with a mystery competi-tive bidder, threats of legal action and an approach to the Takeover Panel. Earlier in the week, World.

Software, a computing services operation in which Volmac of the Netherlands has a major stake, said it would be willing to acquire Morgan Grenfell's holding at a price of 60%p. Morgan Grenfell's fund man-

agers said yesterday they had decided against accepting the World Software offer because of a question of corporate governance; the 60%p offer was open only to Morgan Grenfell and it believed other SD-Scicon shareholders would have been prevented from accepting the EDS offer had it sold to World Software. It had been, the fund managers said, an "agonising"

Mr Jackson said the Morgan Grenfell decision, which he described as "monstrous", was the result of an "honest but mistaken belief" that it had a responsibility to shareholders other than its own clients.

"Morgan Grenfell finally decided to play the role of exe-cutioner," Mr Jackson said. "It is an excellent example of shareholders thinking they have duties and responsibilities that are in fact the duties of the board of companies." Mr Jackson had decided against taking legal action

against Morgan Grenfell because of further damage it might do SD-Scicon after some three months of takeover activ-

which lost some £20m last year after making provision for the completion of poorly managed fixed price contracts, has been unusual because hostile bids are rare in the computing services business which is entirely dependent on highly skilled staff.

Letters ..

London Octions

18,19 18,19 .. 12 . 4,5

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The technological tool for our times

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New York

cut up

over fate

of hairy

Yankee

getting his hair cut.

By Patrick Harverson in

THE headlines said it all: "Play Bald". "Shear Madness".

"Play Hald". "Shear Madness".
"Hair Today, Gone Tomorrow". Don Mattingly, veteran baseball slugger, captain of the New York Yankees and all-round good chap, had been dropped from the team for not setting his heir out.

The row over the hirsute hit-ter hogged the front and back pages of the city's tabloids yes-terday, eclipsing the achieve-ments of another famous New

Yorker noted for his absence

not abundance, of hair. (Paul Simon, a keen Yankee fan, played before three quarters of a million New Yorkers in central park on Thursday night).

The middle of August is the

hotiest, and usually the crazi-est time of the year in New York, but even those used to the excesses of the city and its

sports teams are amazed at the

fuse over Mattingly's mop. It is not as if the player has Sam-

son-like locks, cascading down his back. After a recent trim,

they barely touch his collar. This, however, still falled to meet the Yankees' classifica-tion of "well groomed" in its

tion of "well groomed" in its team hair policy. So Mattingly was ordered by his manager, Stump Merrill, to get a haircui. Mattingly refused, so Merrill dropped the best and most experienced player on his young and struggling team from Thursday's game against the Kansas City Royals.

What has so exasperated

What has so exasperated Yankee fans is that the whole

episode harks back to the bad

episode narks dack to the bad old days, when George Stein-brenner, the club's hated owner, ran the Yaukees like a personal fiefdom, Although Steinbrenner was barred last year from the day-to-day run-ning of the Yankees because of the links with a known cam-

his links with a known gam-bler, fans fear he may have had a hand in the Mattingly

saga. Yet it seems that Steinbren-

ner, reluctant though New

Yorkers would be to admit it,

INTERNATIONAL NEWS

Gorbachev aide to resign as party member

MR ALEXANDER Yakovlev, long time aide to Mr Mikhail Gorbachev, the Soviet presi-dent, and an increasingly disil-lusioned liberal in the Commu-nist Party leadership, yesterday an ounced his inten-tion to quit a poster which he

yesterday announced his inten-tion to quit a party which, he said, was still in thrall to a "Stalinist clique".

His statement followed a decision of the Party Central Control Commission that it would seek his expulsion from the party, after several weeks in which his hostility to com-munism and the party was made more and more evident. At the same time, a string of

well known names are expected to announce today their allegiance to the Movement for Democratic Reform — the group began by Mr Yakovlev, Mr Eduard Shevardnadze, the former Foreign Minister, and

These include Mr Nikolai Stolyarov, chairman of the Russian Communist Party's Control Commission and a rare radical in its ranks, and Mr Mikhail Shatrov, the writer, and a serving government min-

Mr Arkady Volsky, chairman of the Scientific-Industrial Union of major enterprises and himself a close ally of Mr Gorbachev, said that the movement would decide at its congress -

to be held, he said, in October rather than, as announced, in September - whether or not to turn itself into a party or remain as a moveme

His own view was that it should remain as an umbrella movement, capable of uniting the more than 300 democratic parties and groups now active in the Soviet Union.

Yet another sign of the communist party's now rapid decline is its obvious resigna-tion to the fact that its branches in enterprises will be closed down, under a decree promulgated last month by Mr Boris Yeltsin, the Russian pres-

Mr Georgy Tarasevich, chairman of the Supreme Soviet's committee on nationalities, said at a conference on Thursday. "It seems to me that the Constitutional Compliance Committee (of the Supreme Soviet) will not overturn this

At a meeting on Tuesday between Mr Yeltsin and Mr Valentin Kuptsov, the new general secretary of the Rus-sian Communist Party, the two men agreed a deal that the branches could withdraw slowly from enterprises – but that the process should be completed by the end of the year.



By Leyla Boulton in Moscow

CABLE and Wireless, the UK-based telecommunications group, has agreed to acquire a 33 per cent stake in Sovam Teleport, a Soviet-American telecommunications joint venture which provides data trans-mission networks and value added services for the fast-developing Soviet telecommuni-

cations market.
Prof Oleg Smirnov, chairman
of the joint venture, said yesterday the agreement with

your business day.

week has in store.

and non-financial.

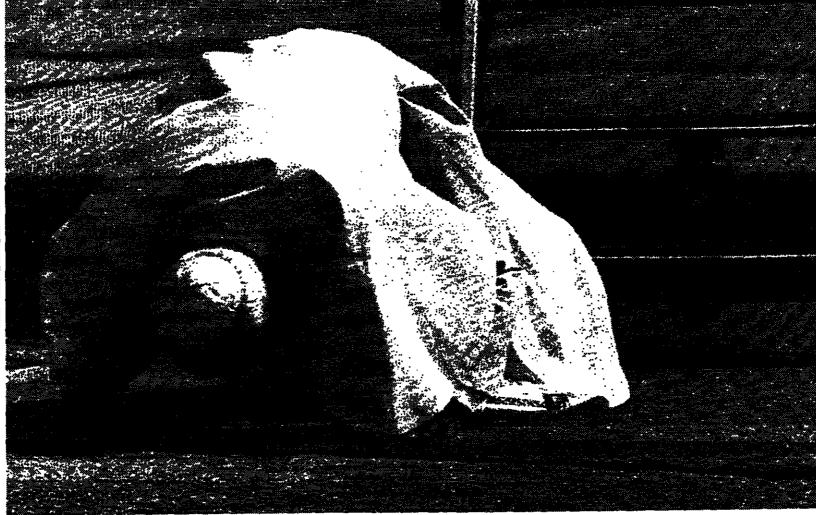
of Monday's FT and find out.

your particular area of business.

cial details.

He said the joint venture, in which the US and Soviet part-ners would also each hold a 33 per cent stake, planned to expand its present line of busi-ness but also move into other fields, possibly including fibre

"We are going to move step by step to build a much bigger network. We are also going to start voice communications and if everything goes well, move into fibre optic cables," Cable and Wireless would be signed next month but declined to disclose any finan-



The Pope kneels to kiss the ground yesterday on arrival at Budapest airport on his first official visit to formerly communist Hungary

Bundesbank keeps options open on Lombard rate rise

MR HANS Tietmeyer, deputy president of the Bundesbank, yesterday sought to emphasise the central bank's freedom of manoeuvre by stating that this week's slight rise in the Lombard rate did not necessarily mean a further one was on the

"If we had believed that a larger increase was necessary, we would have decided this," he said in a German television

The Bundesbank raised the discount rate by a full point to 7.5 per cent and the Lombard rate, which is of greater significance for monetary policy, by only 0.25 percentage points to 9.25 per cent.

SHOULDN'T

YOU BE

GETTING YOUR

FT COMMENT

DAILY?

Like a good breakfast, the Financial Times is a good start to the early part of

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In Thursday's FT, we focus on, among other things, Marketing and Advertis-

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news gives you the kind of comprehensive briefing you need to do business in Europe.

Diary day, when we take a look at what the business, parliamentary and financial

Small Businesses, and the daily Management and Technology pages.

ing and on Friday, it's the turn of Industrial and Commercial Property.

Mr Tietmeyer said the quarter point increase was enough resent conditions.

Monetary policies were on the right track and the timing of the move was right. Mr Helmut Schlesinger, the Bundes-bank's president, said after the rate decisions on Thursday that it wanted to keep money supply growth this year at the lower end of its 3 to 5 per cent

"One cannot exclude what happens in the autumn," Mr Tietmeyer said about speculation over the next Lombard increase. The latest rate rise should be seen as a sign that the Bundesbank would not remain idle in the face of rising

inflation. Mr Schlesinger said, when asked about the possibility of a further Lombard rise: "I can't either exclude or give advance notice of something like this".

The small rise in the Lombard rate is designed to give the Bundesbank greater flexi-bility in conducting its monetary policies.
It also, economists noted,

provides scope for further rises if inflation does accelerate too

But the Bundesbank is likely to wait for the start of the wage round - Volkswagen's next pay contract starts in ing further action.

Turkey to

hold early

TURKEYS ruling centre-right

Motherland Party announced yesterday it would call a gen-

eral election this year, one year ahead of schedule, Reuter

reports from Ankara.

The party said after a meeting of its 275 deputies that the election would take place between October 20 and December 1, the semi-official Anatolian.

Anatolian news agency

The party, whose popularity has declined since Mr Turgut Ozal, the former prime minister, led it to election victories

in 1983 and 1987, has a com-manding majority in the pres-ent 450-seat chamber.

Mr Ozal has continued to bestride political life since par-liament elected him president

in 1989, but his power could be eroded if the party is defeated at the polls or forced to share

power with its social democrat or conservative rivals.

The new government of Mr Mesut Yilmaz, prime minister, formed in June, has not yet unveiled an economic plan to

tackle pressing problems of inflation and yawning state

It was not clear if the poll decision will delay a planned conference on Cyprus.

election

Germans concerned at poor foreign investment

By David Goodhart in Bonn

DM30bm abroad last year but foreign business invested only DM3bn in west Germany, according to a report from the IDW economic institute in

The report returns to the themes that were worrying German businessmen at the end of the 1980's - high labour costs and business taxes, and the decreasing attractiveness of Germany for foreign inves-tors - and concludes that they have been getting worse.

Retained profits, for exam-ple, are taxed at 66 per cent in Germany compared with 56 per cent in France, 47 per cent in Italy and 35 per cent in Britain and the Netherlands. Labour

By Damian Fraser in Mexico City

THREE days before Mexico goes to the polls to elect a new Congress, the department of planning and budget, and the treasury have released with deft political timing reports giving an upbeat picture of the country's expensive prefer.

country's economic perfor-

mance.
"Never in the history of the

country were public finances as solvent as they are now," the two ministries reported in

in a self-congratulatory mood.

Mexico's economy grew by 5.3 per cent in the second quar-

4.3 per cent in the second quarter of the year, from a revised 4.3 per cent in the first quarter. This brings growth in the first half of the year to 4.8 per cent, compared to the same period in 1990, the fastest first half

Cumulative inflation for the first six months of the year reached 9.1 per cent, the lowest

for a decade.

The strong growth helped push up the current account deficit to \$3.95bn in the first five months of the year,

roughly \$1bn higher than the deficit for all of 1990. The deficit was increased by

a surge in imports, up 39.3 per cent in the first half, compared to the same period last year;

growth since 1981.

costs in France are 68 per cent of the German level and in Britain only 65 per cent. Even taking account of Germany's higher productivity, France has a 13 per cent cost advan-tage and Britain a 20 per cent

The report also points out that American investors are shying away from Germany. In 1985 Germany was second to Britain as the most favoured European business location but it has now slipped to fourth place behind France and the Netherlands Between 1986 and 1989 the US invested \$6.3bn (£3.72bn) in Germany compared with \$28bn in the UK.
The Japanese, too, seem to be shying away from Germany.

non-oil exports expanded by

17.4 per cent, and manufactur-

ing exports by 19.2 per

The deficit, said the finance ministry, was easy to finance, thanks to a continued inflow of

foreign capital. In the year to

Mexico ran a budget surplus of \$3.2bn in the first half, com-pared to a deficit of a similar

size in the same period last

Excluding revenues from privatisations, the budget would have been in deficit by \$1.8bn,

a little less than 1 per cent of

The finance ministry also disclosed the extent of Mexico's re-acceptance in the international capital markets. In the first half of the year the

Mexican public sector issued \$300m in bonds with an aver-age five year maturity and 266

basis points above US Treasury bonds. The terms, said the ministry. "compare very favourably with those in 1990".

may be a wronged man. Gene "Stick" Michael, the general manager of the Yankees, is said to have given the order to bring the hairier Yankees into Mexico gives upbeat picture of economy

Stick Michael's complex about hair length probably developed back in the 70s when he played for the Yankees. One day in May 1973, when Michael was short-stop for the Bronx Bombers, the new owner, keen to make a mark on his freshly-acquired but poorly-coiffured charges. ordered several players to get a hair cut. One of those play-ers was Stick Michael. The owner, of course, was George

May the capital account was in surplus by \$8.7bn, almost equal to the surplus for 1990. Swedes launch package to Thanks to revenues from privatisations, lower interest rates, and some budget cuts, provide jobs

SWEDEN'S ruling Social Democrats announced yester-day a SKr1bm package to combat the country's rising unemployment, Robert Taylor writes in Stockholm This involves in Stockholm. This involves bringing forward approved infrastructure investment proprovide at least 12,000 more work and training places. With the general election only four weeks away the government is keen to demonstrate

that it is determined to reduce lengthening dole queues. Last month registered unemploy-ment in Sweden rose to 2.8 per cent, very low by western European standards but high enough to worry Swedes who are used to virtual full

The package promises to provide at least a further 12,000 work or training places in co-operation with local authorities and employers. The infrastructure projects include the go-ahead for a third runway at Stockholm's Arlanda airport.

US ruling may drive portable computer production abroad

US PERSONAL computer manufacturers may be forced to shift production of portable computers out of the US in the wake of a ruling by the Inter-national Trade Commission that has triggered steep dumping duties on Japanese-built

portable computer displays.
The FIC ruled on Thursday
that US display makers had been injured by Japanese dumping of active matrix liq-uid crystal displays. Dumping duties of almost 63 per cent were immediately imposed on all such displays exported from

Japan.

Both International Business
Machines and Apple Computer
sald they might be forced to relocate production of new portable computer products incor-porating the displays outside the US to avoid paying higher prices prompted by the dump-

ing duties.

IBM. in an unusually strongly worded statement, said the ITC ruling and a related determination by the IIS Competer Department was US Commerce Department was

"in effect an eviction notice from the US government to the fastest growing part of the US computer industry." It went on: "We cannot see how this action could benefit anyone. It demonstrates that

current US anti-dumping laws and procedures confound plain IBM has a joint manufactur-

ing venture with Toshiba in Japan to build active matrix displays which it expects to be subject to the ITC ruling. Active matrix displays offer higher resolution than previously available and the ability

to display colour images.
US companies say there are no US producers of the displays suitable for use in computers. The only US producer makes versions for avionics

Apple Computer said it had been unable to find a US-based source of active matrix displays when designing its soonto be announced notebook and

aptop computers.
"The ruling makes no

sense," said Mr Jim Burger, Apple's senior trade counsel in Washington. US computer manufacturers would be penal-ised because they would be forced to pay higher prices for displays than their foreign competitors. competitors.

Apple may now be forced to implement contingency plans to make portable computers offshore, probably at its plant in Cork, Ireland.

An appeal against the ITC ruling could take as long as 18 months, said Mr Burgar. Neither Apple nor IBM, both of which were late entering the laptop and notebook computer markets, could afford to wait that long.

The portable computer mar-ket is one of the few segments of the industry that has continued to grow strongly over the past year. Current market lead-ers include Toshiba and NEC of Japan as well as Compac Computer and Tandy of the US. However the US companies do not yet use active matrix

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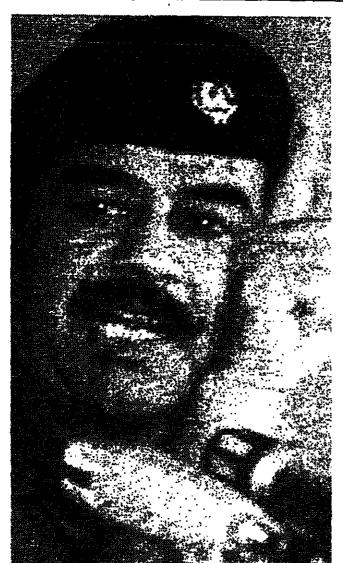
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Why Saddam believes he can be an Arab hero

Lamis Andoni on the mentality of the Iraqi leader



Saddam: determined to be a winner - dead or alive

HERE were many mer-chants and few heroes in Arab history. We do not remember the name of a single merchant, but we still remember the names of all our heroes, said President Saddam Hussein of Iraq at a meeting with tribal leaders in July. The words are indicative of the thought processes of the man who last year shocked the

world by ordering his troops into Kuwait, but who has managed to survive the crushing military defeat that followed, the internal rebellions and a year-long international embargo, now eased slightly to allow in vital food supplies.

Mr Saddam still seems determined to emerge, dead or alive, as a winner - the man recorded in Arab history as a national hero who stood out

against foreign domination. The concept may sound absurd to western ears, but it accurately reflects the Iraqi ession with history leader's ob Moreover, his survival and the way events have developed since the war have only reinforced his vision and his interpretation of history.

According to that vision, the

Gulf crisis, the war and its aftermath were episodes leading to the ultimate showdown between the policies of national independence led by Iraq, and those of the forces of foreign domination and their allies in the region.
Senior Iraqi officials, such as

Mr Saadoun Hamadi, the prime minister, concede that the US and western influence in the region has been consolidated

since the Gulf war. But Mr Hamadi, evidently echoing the leadership's thinking, argues that despite the setback the growing American influence must eventually result in a confrontation with the Arab

people.
This, argues Dr Hamadi, will in turn backfire against the US allies in the region and they "will suffer the same fate as Irag's monarchy in 1958, Egypt's King Parouk in 1953, and other similar regimes who

regime, AP reports from Baghdad.

had remained associated with the British and French colo-

nialists in the years after the Second World War."

that the American-brokered

Arab-Israel peace process, which the Iraqis describe as

"the peace of hegemony", can-not last long. Indeed senior lragis believe it will intensify

tensions in the region and

accelerate "the explosion", pre-cisely because the US will not

address Palestinian and Arab

chances would be greatly

Air crash

By K K Sharma in New

ALL 63 passengers and six

crew members of an Indian

Airlines Boeing 737-200 were

feared killed yesterday when it crashed shortly before it was

due to land at imphal, capital

of the north-eastern state of

The airliner, on a flight from

Calcutta, slammed into a hill

Rain and thick forests held

up rescue workers on their

way to the site, but airline and

government officials said there

seemed to be no survivors

among those on board the jet – all of them Indian.

The government-owned Indian Airlines, which operates

mostly on domestic routes,

acquired the jet in December

Mr Madhavrao Scindia,

India's minister for civil

aviation and tourism, recently

announced plans to phase out

in India

kills 69

Manipur.

and caught fire.

Under these conditions, the

aspirations.

This assessment assumes

IRAQ is to raise salaries and benefits for

army officers, at least the third increase since Iraq invaded Kuwait for some of the

strongest supporters of Saddam Hussein's

The Defense Ministry's newspaper, Al-Qadissiya, said the Revolutionary Command Council had given rises of 100 dinars (£180 at

the official exchange rate) a month to senior

The increases were "concerned with eleva-ting the standard of living and social posi-

tion for the armed forces," Al-Qadissiya said. They constituted "new bounty from the pres-

officers and 40 dinars to junior ones.

strengthened for Iraq's Ba'ath-ist Arab nationalist regime not just to survive but to serve as a model for an "independent nationalist state" in the Arab

For the outsider such think-ing might represent further confirmation that Mr Saddam is still living in a world of his own, completely isolated from the reality around him. Yet, from his own viewpoint, events since Iraq withdrew from Kuwait have proved him right.

of his pan-Arab nationalist stance. To begin with, the west

encouraged the Kurdish and Shia rebellions in Iraq, and

Iraqi opposition groups.
The failure of the rebellions,

the international embargo and

US demands for his removal,

have if anything boosted Mr

Saddam's "national creden-tials", according to Dr Hamadi.

lectuals in Baghdad, are unlikely to have seen eye-to-

eye with Saddam. But the pro-

Most Iraqi citizens and intel-

longation of sanctions and the real threat of famine have fuelled bitterness against the west and given some credence to Mr Saddam's argument.

The US attitude has created a serious dilemma for many Iraqi intellectuals. In the words of one, who describes himself a dissident but still lives in Baghdad: "There is almost a consensus that invading Kuwait was a grave mistake that the regime should be held accountable for. But we do not

ident to be added to the previous chain of achievements and gifts made to the sons of our brave army."

Even before the latest pay rises, army officers were among the highest paid in Iraq. Generals earn at least 1,000 dinars a month, compared with the average government

worker's pay of 160 dinars.

In impoverished Saddam City, where about half of the capital's 4m people live, people lined up to obtain a share of some 50 tons of flour furnished by the UN's World Food Programme. It is being distributed, with WFP supervision, by Iraqi government agencies.

Evidence is cited to support the view that that Mr Saddam want be part of a movement that might bring an American was targeted primarily because

puppet to power."
Baghdad's intellectuals
appear convinced that by maintaining sanctions the US is deliberately driving the hun-gry and frustrated Iraqi people to the point when a pro-American government would be hailed as a saviour. But they also acknowledge that Saddam's miscalculations have increased foreign domination of the Arab world.

Many agree that the west was determined to punish Iraq, but they cannot forgive Mr

Saddam for providing the opportunity by invading Kuwait. As they see it, the sole glimmer of hope for Iraq barring an explosion of anger by the destitute poor and the impoverished middle class, or a military coup - lies in some form of democratisation.

The leadership has repeat-edly indicated that the best way to ensure the survival of the ruling Ba'ath party is through liberalisation and by permitting some political free-doms. But even though a new constitution allowing parties and a more liberal press has een formulated, the leadership appears to be reluctant to embark on such an unpredictable process.
According to well-placed

sources, the leadership is very wary of creating a situation like that in the Soviet Union. Mr Saddam fears that unregulated political reforms will unleash sectarianism and eth-nic divisions, leading to the disintegration of the state and inviting even greater foreign

This is why the launching of a democratisation process in lraq hinges critically on an agreement being signed with the Kurds. The leadership needs to be confident that such an agreement with the biggest ethnic minority - which presents the only organised oppo-sition to the regime and has influence in the west - would not be used as the base to secede or otherwise to destabilise the regime.

At the same time, the Bagh-dad government would like to



Hamadi: predicts an eventual US confrontation with Arabs

use the Iraqi-Kurdish issue as a lever against international sanctions. For the Iraqi leader, a "national solution " of the Kurdish question is crucial for his survival and that of the

In the final analysis, Mr Saddam appears convinced that his best chance of retaining power is to fall back on to the traditional and nationalist anti-western position. If he survives, Iraq will emerge as a model for Arab nationalism. If he dies he can at least hope that he will be remembered as an Arab hero and not as an insignificant merchant, which is how he describes his neighbouring pro-American Arab leaders who sold out to the

FAA order on Boeing 767 follows Thailand crash

Airlines told to stop using thrust reversers

By Paul Abrahams

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THE US Federal Aviation Administration yesterday ordered American carriers to deactivate electronically-controlled engine thrust reversers on Boeing 767 jets. There is a danger the reversers could activate in flight and cause the jets to crash.

The order, which has been endorsed by the British Civil Aviation Authority, is the result of preliminary investigations by Boeing into the crash in Thailand of the Lauda Air-lines jet that killed 222 people last March. The FAA said that prior to the accident the Lauda jet "experienced an in-flight deployment of a thrust

As many as 175 aircraft out of a fleet of 382 Boeing 767s have electronically controlled thrust reversers and are therefore affected by the measure which is described by Boeing as precautionary. About 145 of

By Andrew Hill in Brussels

THE EUROPEAN Commission

is to examine the planned sale of assets by PanAm, the finan-cially troubled US airline, to

Brussels has a month to

decide whether the deal might

hinder competition in the EC.

If the commission's initial

investigation raises serious doubts about the sale of the

assets, which include certain

European routes, it will begin an in-depth inquiry which

could take up to four months

The preliminary investiga-

tion was triggered automati-cally by the size of Delta's and

Delta Air Lines.

the aircraft are operated by US carriers. Airlines have seven days in which to comply. The engine systems affected are Rolls-Royce RB-211s, Pratt and Whitney PW4000s and GE CF6-80s. The Lauda jet was powered by PW4000 power plants.

The company stressed yesterday that the Boeing 767 had been certificated to land without reversers. The systems are are used to slow the aircraft, particularly in wet or slippery conditions. Pilots will need to decide whether to continue or abort take-offs earlier since they will not have the benefit of the reversers.

Engineers from the company placed into a component of the thrust reversers called the directional control valve, the valve was capable of turning on the reverse thrust system. The valves normally have fil-

PanAm's activities in the EC

and does not indicate that

Brussels is already concerned

about the deal. However, a full

four-month investigation would create difficulties for

PanAm if it were to delay the

PanAm gained bankruptcy

court approval for the asset-sale on Monday after Delta increased its price. A spokes-man for the alling airline said

yesterday that PanAm was not worried about the EC inquiry.

gain regulatory approval for the deal from the Department

of Transportation in the US.

The two airlines still have to

ters that prevent such materials entering the system. Boeing said its engineers had been experimenting with the reverser to make it fail. The company Boeing said it imme-diately informed the FAA which then issued the mandatory directive. The systems will remain deactivated until

they have been redesigned.

The directional control valve from the left engine on the Lauda jet was never recovered, said Boeing, It may never prove possible to prove that foreign material caused the

On Wednesday, Boeing issued a recommendation to discovered during tests that airlines world-wide that the when foreign material was thrust reversal systems 767s should be inspected. The company said that inspections could be extended at a later date to include 747s, 757s, 767s and modern versions of the

which is expected before Octo-ber 1, and Delta has agreed to

provide \$80m of interim financ-

ing which should tide PanAm

Under the terms of the deal,

Delta is to pay \$416m for

PanAm's remaining European routes and its East Coast Shut-

tle service in the US, and will

invest \$305m in the airline's

The European Commission is

entitled to investigate, and, if

necessary, block or amend deals involving non-EC compa-

over until then.

continuing business.

introduced last year.

some of the carrier's Boeing 737 fleet after expressing concern over the age of the The fleet was made up of 20 EC Commission to probe sale aircraft, including the one that crashed yesterday. Four other Boeing 737s were phased out recently. But an airline spokesman said that the of PanAm assets to Delta

> be phased out. The airline has been criticised for over-using the fleet after its Airbus 320s were grounded when one crashed at Bangalore in February last

Imphal was not among those to

The 18 Airbus 320s owned by the airline are being gradually reintroduced into Indian Airlines' fleet after the committee inquiring into the Bangalore crash declared them airworthy. The committee said the crash was caused by pilot's

Indian Airlines has had to use its Boeing 737s and Airbus 300s to the maximum while the Airbus 320s were grounded.

Medium term strategy of bank scandal spiritualist

Nui Onoue, jailed this week, used seances to pick investment stocks, reports Steven Butler

BABURU - or bubble -has become the chosen metaphor in Japan for the monetary excesses of the 1980s. This week the Japanese public has been provided with a poignant, if less succinct, symbol of this bygone era in the person of Ms Nui Onoue. Ms Onoue is the 61-year-old

Osaka restaurant owner at the heart of what looks like the biggest single bank scandal in Japanese history. She was arrested on Tuesday and accused of using Y342bn (£1,480m) in faked deposit certificates from Toyo Shinkin Bank as collateral for loans.

Ms Onoue, according to local press reports, held a weekly rant in Osaka's Minami enter tainment district to put her in touch with the spirits. At dawn she would blurt out the names of companies revealed to her by the gods and that is where she would put her money. The ultimate insider trader? A mystic Ivan Boesky? It would be tempting to dismiss the affair as simply an amusing incident were not so much money

names in Japanese finance. Yesterday, the industrial Bank of Japan, the Fuji Bank, Nichiboshin and finance company affiliates of Sumitomo Life, and the Saison Group con-firmed that they had outstanding loans to Ms Onoue. Ms Onoue was at times the largest individual shareholder in huze Japanese banks like the Dai-Ichi Kangyo and the IBJ, and held big stakes in Sumitomo Bank, Daiwa Bank and Nippon

involved and so many famous

Telegraph & Telephone. Reputable Japanese banks, in which she was a big share-holder, seemed to fall over each other trying to lend money to her. Even so, precisely how she was able to borrow hundreds of billions of yen, when her own restaurant business is reported to have an

annual turnover of just Yibn, is one of the abiding mysteries

Whatever the explanation, when Japanese interest rates began to climb in May 1989. and when the Japanese stock market crashed in October 1990, so too did Ms Onoue's fortunes. The 13 fraudulent deposit certificates from the Toyo Shinkin were issued between October last year and April, just when money in Japan was becoming ever more tight.

It was during this period that the Industrial Bank of Japan and other lending insti-



Nni Onoue: accused of £1.5bn fraud

balances to Ms Onoue. The banks have said they were con-cerned about the large outstanding balances to Ms Onoue. They were also, undoubtedly, looking more carefully at their own balance

The crash in the stock market sharply cut into the value of bank capital, making it diffi-cult for many banks to meet the capital adequacy ratios required by the Bank for Inter-national Settlements, and forcabout lending money. In this

sense, the fall of Ms Onoue is just one more casualty marking the end to an era of easy

And yet the facts of the case appear so bizarre, and the alleged fraud so blatant, that it begs the question of whether there is not a deeper rot at the heart of the Japanese financial system. Highly reputable banks accepted huge amounts of phoney paper from a small bank apparently without ques-

This is the fourth scandal involving Japanese banks uncovered in the past month. Others involved the Fuji Bank, the Tokai Bank, and the former Saitama Bank, now part of the Kyowa Saitama Bank.

Trade and Industry on Thurs-day ordered non-bank financial companies under its jurisdiction to double check the authenticity of deposit certificates used for collateral, amid hints that many more similar frauds could come to light.

The bank frauds are differ-

ent from the highly publicised securities industry scandal, in which brokerages compensated favoured clients for investment losses. The Ministry of Finance has termed this behaviour improper, but not necessarily illegal and is preparing legisla-tion which will outlaw such compensation.

None the less, all the scandals have a common root: they stem from the shift of gears on monetary policy, which helped drive down stock and real estate prices, and new caution among the banks over lending. And although there is a crucial difference between fraudulent and improper behaviour, the scandals also stem from financial companies, or their employees, feeling it necessary to do very special, sometimes self-serving, favours to protect wealthy and powerful custom-

Increase in M2 money supply at record low By Steven Butter in Tokyo

JAPAN'S broad money supply, M2 plus certificates of deposits, expanded at a record low rate of 3.4 per cent in July compared to July 1990, the Bank of Japan said yesterday.

The rate of growth fell from 3.7 per cent in June. The low rate of money supply growth is consistent with other recent statistics showing a slowdown in economic activity and a moderation of price rises. The Bank said that the rate

of expansion was within the range of its monetary growth targets and was sufficient to allow economic expansion. although there is growing concern among private economists that the central bank may be going too far in its pressures out of the economy

"The numbers will do nothing to reduce expectations of an early cut in interest rates," said Mr Russell Jones, an economist at UBS Phillips &

The Bank said that low monetary growth stemmed from a drop in bank lending growth and a shift of monetary assets to postal savings accounts and other savings instruments that are not included in aggregates.

The shift to postal savings accounts came in the wake of cut in the official discount rate on July 1, as savers sought to invest money before account rates were lowered. Broad liquidity, which includes postal savings and other financial instruments, expanded at 5.2 per cent, year on year, which is down from 5.3 per cent in June.

 Japanese police said two men who broke into a branch of scandal-hit Fuji Bank brandishing a sword yesterday were members of an extremist right-wing group that took a hostage at a scandal-tainted securities firm last week, Reuter reports from Tokyo.

Indebted businessman stays away By Kevin Brown in Sydney

MR Christopher Skase, former chairman of Australia's crashed Qintex corporation, has declined to return from his nas decimed to resum from his Spanish home for bankraptry proceedings in Sydney next month, the trustee to his estate said yesterday.

Mr Max Donnelly, a partner in Ferrier Hodgson, a Sydney firm of accountants, said Mr Skase had told his Australian solicitors that "business commitments" prevented his

return.
Mr Donnelly said he would invoke the Bankruptcy Act, making it an offence for Mr Skase not to comply to with requests to return. However, it appeared unlikely Mr Skase could be compelled to return to Australia.
Mr Skase was allowed to

leave Australia after a hearing earlier this year by a former trustee, who has since been removed by corporate creditors owed more than A\$170m. Mr Skase has been living on the island of Majorca.

Wong speaks out on Hong Kong stock market reforms

By Angus Foster in Hong Kong

MR PHILIP Wong, who resigned as first vice chairman of the Hong Kong stock exchange in May following controversy over special share allocations, has spoken out for the first time about reforms the exchange is being asked to approve at a special vote on

In an interview in the Peking controlled Wen Wei Pao newspaper, Mr Wong said he hoped the government would respect the decision of exchange members on the reforms. This is a veiled attack on the Securities and Futures Commission, Hong Kong's overall market watchdog, which has vowed it will force the exchange to reform if the voluntary package is not

Mr Wong was the most powerful man in the exchange before his resignation and represented the interests of small

Chinese brokers. He has broken his silence following confirmation earlier this week he will be elected unopposed to the colony's Legislative Council next month. He was the only candidate for the indirectly elected seat allocated to the pro-Peking Chinese Cham-ber of Commerce.

His comments suggest he remains committed to challenging the government over its handling of the exchange and also that he has backing of China on this issue.

Mr Wong resigned after it emerged he had unsuccessfully tried to reintroduce the prac-tice of special share allocations

for the exchange's ruling council, a practice widely seen as open to abuse. Mr Wong also admitted he had received special share allo-cations in the lead-up to the 1987 crash under the chairman-ship of Mr Ronald Li.



Sheikh Fadlallah: calling for US to pressure Israel

Israeli negotiator calls for patience over hostages

By Tony Walker in Jerusalem

ISRAEL'S chief hostage negotiator urged patience over the early release of foreigners held in Lebanon, saying outstanding problems could not be solved overnight. Returning to Israel after

talks in Geneva with UN offi-cials, Mr Uri Lubrani said: "You need patience and more patience.'

In Lucerne yesterday, Mr Javier Perez de Cuellar, the UN Secretary General, said there could be progress on the hos-tage issue in "a matter of The UN official said that dis-

cussions were continuing with all parties involved in the delicate hostage negotiations.

"All sides are interested in a solution," he said. "I am referring to the Israelis; I am referring to the captors; I am refer-ring to the Iranian government, and to all other governments who are trying to help in the solution of the

Hostage-taking groups in

Lebanon have called on Israel to release some of its Lebanese and Palestinian captives as a "goodwill gesture", but Israel says it will not free Arab prisoners until it receives definite proof of the fate of seven Israeli servicemen missing in

In Beirut yesterday, Sheikh Muhammad Hussein Fadlallah, the spiritual mentor of Shiite militants in Lebanon, (pictured left) said it was now up to the United States to pressure Israel into releasing Arab detainees, but he feared that America would refrain from doing so. "We think according to the American statements that they do not want to exert pressure on Israel to release the cap-tives it holds," Sheikh Fadlal-

lah told a prayer-meeting.
Meanwhile Palestinians
engaged in delicate discussions with US officials on the proposed Middle East peace con-ference flew to London yester-day for consultations with the Foreign Office and with Palestinian colleagues in Europe. The Palestinian leaders from the Occupied Territories, who have met Mr James Baker, the US Secretary of State, on each of his six visits to the Middle East since the Gulf crisis, are seeking guidance on terms for Palestinian participation at a peace summit.

The Palestinians, led by Mr Faisal Husseini, widely regarded as the PLO's leading representative in the territories, are seeking written assur-ances from Washington that a peace conference would address UN resolutions requiring Israel's withdrawal from occupied land and also that Palestinians will be free to choose their delegates to such a conference.

A US negotiating team visited Israel and the Occupied Territories last week for talks with both Israelis and Palestinians on memorandums of understanding that would be issued to both sides before a peace conference.

UK NEWS

Norwich Union wins Guernsey health contract

By Richard Lapper

GUERNSEY authorities have reached agreement with Norwich Union, one of the UK's leading mutual insurers, on a private medical health insurance scheme to provide comprehensive cover for the island's 60,000 residents.

The scheme is the biggest single medical insurance contract in the country and represents an important coup for Norwich Union, which moved into the sector only last year. Mr Patrick Smith, the managing director of the NU Healthcare subsidiary, said the scheme was "a

major breakthrough in private medi-cal insurance" and one of the largest ever underwritten by the NU group. Guernsey is a self-governing Crown dependency and not covered by the UK's National Health Service. bout 30,000 of its people have no

Health insurance.
Under the scheme, details of which are still being negotiated, the Hampshire-based NU Healthcare will provide insurance allowing access to the island's general practitioners and other health facilities, as well as to Southampton General and other hospitals in the Wessex area. Guernsey will pay NU an annual premium which is expected to be "considerably in excess" of £10m, Mr Smith said.

The Guernsey authorities may per-

haps levy a tax to pay for the scheme which "will obviously displace existing private schemes", according to Mr Smith.

The States of Guernsey Insurance Authority and the Board of Health put the plans for the provision of an insurance plan out to tender and chose NU from a shortlist of three

health insurers, which also included the British United Provident Association (Bupa) and Private Patients Plan (PPP), the dominant companies in the UK health insurance market, premiums from which are worth around £1bn a year.

NU is one of a number of commer-cial insurers (both Bupa and PPP are non-profit companies) to have entered the market in recent years, attracted by annual growth rates of around 15 per cent a year and the possible new opportunities for private provision created by NHS

A year of recession in the British economy

reform. About 12 per cent of the UK population has private medical

Bupa, which has traditionally accounted for more than half of the health insurance market and whose name is sometimes seen as synony-mous with private health, has seen its market share eroded slightly in recent years.

Even so, commercial insurers -which include Sun Alliance, MGI Prime and Cigna - still account for only about 11 per cent of total pre-mium income.

Base rate (%)

Last year, with inflation pushing up the cost of claims. Bupa lost

The Guernsey scheme will dwarf the volume of NU's existing individ-ual business, although the company has negotiated a number of group health care schemes with several large companies, including Scottish and Newcastle Breweries, Derbyshire Building Society and Asda.

Mr Smith said the Guernsey scheme was modelled on arrange ments that are common in the US. It

is unique in the UK.

DM per €

Baker reopens **Bentley** case

CAMPAIGNERS for a reform of Britain's criminal justice system were jubilant yesterday when the Home Office moved to tackle one of the greatest postwar legal controversies, ivo Dawnay writes.
After nearly four decades of

protests, Mr Kenneth Baker, the home secretary, has now ordered the Metropolitan police to examine fresh evidence in the case of Derek Bentley, a mentally subnormal petty criminal hanged in 1953 for the murder of a police consta-

ble.
Bentley was convicted after the constable was shot dead by his 16-year-old accomplice, his 16-year-old accomplies, Christopher Craig, in a siege after a burgiary in Croydon, south London. Although in police custody at the time, he was sentenced to death after allegedly shouting "Let him have it, Chris" as Craig was approached to give up his gun

by a police officer.
In fresh evidence broadcast by Thames television last Sep-tember, five witnesses disputed some of the facts of the case. At the time, Bentley's execution created a storm of protest and is widely cited as a big contributory factor in parliament's subsequent vote to

abandon the death penalty.
In spite of the reopening of the Bentley case, some campaigners remain sceptical about hopes that the government is determined to tackle

controversial convictions.

Mr Ludovic Kennedy, the broadcaster celebrated for his pursuit of miscarriages of jus-tice, said last night that while he was "surprised and delighted" by the move, pressure for results would continue to provoke some policemen to falsify evidence.

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Marie San Carrier Const.

Alle Carte

Many dubious convictions remained on the books, he claimed. "People say that 99 per cent of convictions are safe." Mr Kennedy added. "But if that is true, with a prison population of 40,000, that means 400 innocent people are wrongfully in jail."

Stock exchange

is right to limit the amount of information published immediately after large stock market trades have been carried out, according to a report from two academics commissioned to advise the Department of Trade and Industry, Richard

Waters writes. However, there are improvements in the visibility of stock market trading that could be made without threatening the market, say Professor Julian Franks and Professor Stephen Schaefer of the London Busi-

authors.

The exchange's rule change this year to allow large trades to be kept hidden from the market for 90 minutes has been attacked by the Office of Fair

The conclusions of the report to the DTI, are contained in the

The two academics argue

Quality of Markets Review, Summer 1991. LSE. £16 (annual subscription: £55).

UNIONS representing 5,500 manual workers at Brel, the former engineering subsidiary of British Rail, have formally accepted a 4 per cent pay rise effective from April 8 this year.

BCCI transferred more than two thirds of its deposits, or

\$376m, to BCCI branches in

London and Luxembourg before the closure in July.

Three men have been charged in Canada with laundering US\$7m of drug money.

through the Vancouver branch of BCCI, after a three-year police investigation.

Mr Patrick Good, Mr Robert

Marr and Mr Wayne Ross face

Confusing week brings bumper crop of figures

Although packed with economic news, much of the data have been inconclusive. At worst, they have exposed gov-ernment claims of imminent recovery as premature; at best, they have hinted that the worst of the recession is over. With unemployment data due on Thursday, there was no hope of getting the bad news out of the way early. But the government still enthused over Monday's retail selections.

Monday's retail sales figures revised upwards to show a bounce of 1.5 per cent in June shopping activity - and the production figures on Tuesday. which also showed an nnex-pected tick upwards in June manufacturing output.

Less attention was paid to Monday's credit figures, which revealed the timidity of UK consumers in the face of rising unemployment. They were not taking on more debt, but paying back bank loans, even though borrowing has become 4 percentage points cheaper since October. Government claims that the

worst of the year-long reces-sion was over were disputed first by the Confederation of British Industry, then by the opposition, pressure groups and trades unions. The CBI reminded the Treasurv of its own dictum that too

much should never be read into one month's figures; it predicted more falls in output in July and August. Nevertheless, it had no quib-

T HAS BEEN a disappointing and somewhat confusing week.

Rachel Johnson looks at the bad and the good in the latest economic news

> bles over the accompanying producer price indices. CBI surveys - accepted to foreshadow changes in the official price indices produced by the CSO - have been showing the smallest number of manufacturing companies expecting to raise prices for 20 years. So although factory gate prices rose at an annual 5.9 per cent in July, after 5.8 per cent in June, the consensus was that underlying cost pressures were

On Thursday, it appeared that only traders in the Lon-don stock market were taking seriously the government's claims that the recession was ending. The FT-SE 100 index had two sessions of record highs. Thursday's came in spite of a rise of a quarter of a percentage point in German interest rates - which may prolong difficulties in all Euro-pean economies - and decidedly bleak economic news.

Unemployment registered its biggest post-Second World War seasonally adjusted July rise -67,800; record numbers of houses were repossessed in the first half of the year - 36,610; capital spending by manufacturing industry suffered its largest fall on record in the second quarter - 21 per cent. To cap it all, the Bank of England appeared to side with the business community and against the government in the recession-or-recovery debate. It said there was no clear evidence of an the end to the recession. The economy was still bumping along the bot-tom, and it might take up to two years for interest rate cuts

- and there were room for more - to wake consumers up.
Yet the government was able
to finish the week on a more
positive note. Inflation fell, as
expected, to an annual 5.5 per cent in July. Combined with the fact that the rise in Ger-man rates was so small, that suggested that the next cut in UK rates was only a matter of time — or, rather of politics. The markets expect one with October's Tory party confer-

was unannounced. The big worry is that consumption will not be strong enough to revive the expected recovery in output. Unemployment's rise and the fall in personal-sector wealth - via house prices and share prices - has severely depressed confidence.

However, the first signs that confidence may be growing appeared yesterday. Gallup's consumer confidence survey, conducted for the EC, showed a positive balance for the first time since 1988 of those who regarded now as a good time to make a big purchase.

UK inflation rate

Leisure goods (48) 5.3%

Fares & other travel costs (20) 10.1%

Motoring expenditure (141)

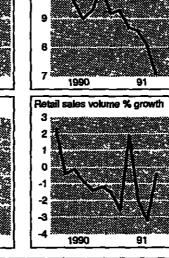
Clothing & footwear (63)

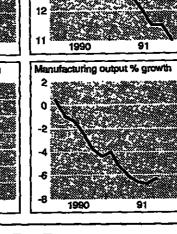
Household goods (70) 6.7%

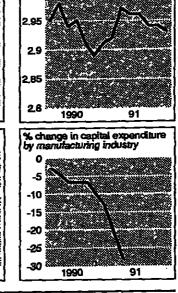
(63) Weights in Retail Price Index

Personal goods & 10.2%

(45) 9.1%







Recession halves debt payoff to £1bn

By Rachel Johnson, Economics Staff

THE government's first debt repayment of the financial year last month of £1bn was about half the amount expected, as a result of extra spend-

ing forced by recession.

The Central Statistical
Office and the Treasury
announced yesterday that the public-sector debt repayment (PSDR) in July was £960m, taking the borrowing requirement for the first four months of 1991-92 to £6.1bn. That is over £3bn more than

the government borrowed in April to July last year, mainly showing the extra spending on

(30) Leisure services

5.5% (151) Food

5.1% (47) Catering

12.9% (77) Alcoholic drink

15.9% (32) Tobacco

9.0%

5.5% Annual % change to June 1991

(46) Fuel & light

unemployment's rise to 2.4m in July. More benefit payments were apparent in departmental spending of £17.5bn last month, a full £1bn more than expected by econo-

Low community charge receipts, after the Budget's cut in poll tax and delays in billing, also drove up spending, the CSO said.

The Budget's VAT increase to 17.5 per cent, meanwhile, would not be reflected in higher receipts until next Revenue receipts, on the

A LARGE fall in meat and cheese prices was among the driving forces behind the 0.2

per cent fall in the retail prices

index in July, the first month-on-month decline since Decem-

ber last year, Peter Marsh

writes.
The fall in the RPI to 133.8 in

July, from 134.1 in June, was

helped by retail price-cutting

on clothes, shoes and house-hold goods.

Another factor was a reduc-

Counteracting those changes

was a 1.3 per cent rise last

By Ivo Dawnay, Political Correspondent

tion in July of an average of half a percentage point in mortgage interest rates.

other hand, held up well in July, a peak month for pay-ments of corporation tax. Cash receipts from the Inland Revenue totalled £9.3bn last month, after £4.7bn in June. Additional help of £1.2bn in privatisation proceeds came from the third instalment of

the sale of the water compa-Excluding those proceeds

the public-sector borrowing requirement (PSBR) was £9.7bn in the first four months of the year, compared with £4.3bn last year. Economists said public-sec-

month in motoring prices. That was largely linked to increased

petrol prices, with the cost at the filling station of a gallon of 4-star fuel up 3p to £2.29.

The changes took the annual rate of rise in the RPI to 5.5 per

cent, down from 5.8 per cent in May and June. The headline

inflation rate for August is expected to decline further, to

about 4.5 per cent, on a possi-ble further decline in mortgage

costs and as last summer's

sharp rise in petrol prices drops out of the index. Cheaper meat and cheese

appear to have resulted largely

from food stores reacting to

Labour attacks claims on jobless

that this was indeed an avoid-able recession - the result not

of world events but of eco-

nomic errors made in Downing Street."

635,000, while the total for the six other EC countries where

unemployment rose was 305,600, or less than half the

British rise for the same

The remaining five EC mem-

Furthermore, Mr Blair said,

bers had suffered no increase

in lost jobs.

According to Mr Blair, EC figures for the period from May 1990 to May this year show job

es in the UK increasing by

tor finances were looking ragged. July's buoyant receipts were unlikely to boost finances over the year, as tax revenues had already fallen sharply as a result of lower company profits.

That implied that the government would be unlikely to overshoot the £8bn PSBR

which it forecast for this

Mr Simon Briscoe, UK economist at Greenwell Montagu, said: "Unemployment and extra spending commitments are going to continue rising while extra revenues won't."

oversupply, while lower demand may also have helped.

The price reductions were mainly responsible for a 0.2 per

cent fall in July in the prices of

non-seasonal foods, which

showed the first monthly

decline since October 1985. There was a decline of 6.9

per cent in prices of seasonal

foods such as potatoes and

other vegetables, roughly as had been expected.

shoes declined by 3.7 per cent over the month, as recession-

hit shops mounted clearance

sales in an effort to boost sales

to the total, the unemployment rate in the EC as a whole

He said: "The truth is that on unemployment as on invest-

ment and growth, Britain under the Tories is bottom of

The Labour onslaught comes

in anticipation of a new Tory counter-offensive next week

when Mr Michael Howard, the

employment secretary, will attempt to refocus public atten-

tion away from the unemploy-

ment figures and on to Labours' links with the trade

unions, particularly in relation

to the selection of Labour par-

Retail prices for clothes and

ruling supported Fall in meat and cheese prices helps to cut RPI

THE London Stock Exchange

ness School, the report's

latest edition of the exchange's quarterly Quality of Markets Review.

that immediate publication of large bargains, although bene-fiting small shareholders, would be bad for investors who wanted to deal in large

Brei pay deal

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The guidance provided by many company pension schemes is often ambiguous and confusing, or assumes specialist knowledge. Jargon and statistics can be

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Tit-for-tat Ulster murders continue

By Our Belfast Correspondent

PROTESTANT and Roman Catholic church leaders in Northern Ireland appealed for calm yesterday after one of the worst spells of terrorist violence in recent years.
The Ulster Freedom Fight-

ers, an outlawed Protestant paramilitary group, claimed responsibility for murdering a Sinn Fein member near Kilrea, in County Londonderry, yesterday, the latest in a series of tit-for-tat sectarian killings in the province that has left eight people dead in the past

The UFF said the victim, named as Mr Thomas Donaghy, was an IRA commander responsible for numerous murders. It also warned of more attacks against what it called members of the Republican

Mr Donaghy was released from prison three years ago after serving a term for arms offences, but his brother said he had severed all terrorist Hours later, loyalist gunmen crossed the so-called peace line

in the Shankill Road area of Belfast to kill a Catholic man, Mr Martin O'Prey, at his home in the Falls area. Earlier, the IRA said it regretted the death of a man killed in west Belfast on Thursday night, during a homb attack on security forces. The IRA also murdered a former

member of the Ulster Defence

Regiment in Tyrone on Thursday.
Cardinal Cahal Daly, leader of Ireland's 3.5m Catholics, said yesterday that the IRA was continuing its campaign merely to prove that it had the capacity to carry out shootings and bombings. He said the IRA knew its activities would not achieve political objectives.

Archbishop Robin Eames, Church of Ireland leader, said the latest cycle of killings was very "sinister". He added that everyone had to ask them-selves some very serious questions about people who sup-ported those carrying out murder attacks on both sides

Ulster this year. August is generally a diffi-cult month for the province's security forces, with the IRA usually increasing its activity around the anniversary of

The upsurge in activity by loyalist killer gangs has served to add to community tensions, with the spiral of revenge shootings showing no signs of

leader of the Social Democratic and Labour party, said in a radio interview: "There is an air of desperation among the paramilitary groups here at the present moment of time. "That desperation

the violence that they have been using for this past 20 Mr Hugh Annesley, chief constable of the Royal Ulster Constabulary, warned recently

that the threat posed by terror-ists was at its highest level for two years. diate outlook was "grim", with loyalist gunmen stepping up their attacks in the wake of the collapse of the province's political initiative.

LABOUR yesterday ridiculed Tory claims that Britain's rising unemployment parallels

similar increases elsewhere in Europe by pointing out that the rise in the UK is more than double that of all other EC countries together. Mr Tony Blair, shadow employment secretary, said EC

By Sally Bowen

PERUS lower house of Con-

gress voted on Thursday night to go shead with a constitu-tional accusation against for-mer president Mr Aian García for alleged corruption while in

The marathon seven-hour

debate linked the question of Mr García's relationship with

Bank of Credit and Commerce International (BCCI) to other

charges of personal enrichment that have been under investi-gation by a parliamentary com-

mittee for the past year. Mr Fernando Olivera, the

head of the committee, told deputies that they had enough evidence "to presume that García was involved in the

placement of Peru's interna-

tional reserves with the BCCI".

The vote in the Chamber of Deputies went against Mr García by 88-76. The chamber

must now appoint a commis-

sion to prepare a formal accu-

sation against him. That will then be debated by the senate.

which could vote to lift the ex-

president's parliamentary

employment secretary, san sc unemployment figures pro-vided a "stark and revealing contradiction" of government claims that the present reces-sion is equally severe else-where in Europe.

He said vesterday: "They of the community. Yesterday's murders brought to 51 the number of people killed in terrorist violence in He said yesterday: "They show Britain uniquely hit by unemployment and confirm

Mr Seamus Mallon, deputy

springing mainly from the fact that they realise the futility of

Mr Annesley said the imme-

The IRA has also intensified

its campaign, carrying out gun

and bomb attacks on security

bases almost nightly.

THE BCCI SHUTDOWN immunity and pass the case for

rather expecting, has been lost," said Mr Hugo Otero, one of Mr Garcia's closest advisers. "But there's still a lot of water to flow under the bridge. This is clearly a manoeuvre to block

"The first stage, as we were

Alan Gercia's political future."

Meanwhile, the head of the
separate senate commission investigating the 1986 decision to place up to \$270m of reserves with BCCI's Panama branch, has requested the

bank officials. Leonel Figueroa and Hector Neyra, president and general manager respec-tively at the time the decision was made, have been named by the Mr Robert Morgenthau, Manhattan district attorney, as receiving \$3m in bribes from BCCL Both have denied the • Egyptian banks have put up cash to support BCCI's Cairo affiliate in a government-

Peru to pursue case against García

backed rescue operation, according to local financial One Western economist said that state-owned and joint-owned banks would place 0.5 per cent of their dollar and

Egyptian pound holdings at the bank either interest-free or below market rates. Al-Ahram newspaper quoted an official source as saying that the banks had already deposited 0.25 per cent of their

The Central Bank of Egypt said earlier this week that

remainder soon.

holdings, or about \$60m (£35.5m), and would place the

a total of 32 charges relating to the possession of the proceeds of crime, police said on Thurs- BCCI's Kenyan branch has repaid about 30m Kenyan shillings (£62.2m) to depositors, although individual withdraw als have been limited to no more than 50,000 shillings. The money was paid through Stan-dard Chartered Bank, which

said depositors were withdrawing in large numbers. The branch, bought on August 5 by London-based Dol-phin group and now called Dal-phis Bank, is due to reopen at the end of this month.

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BRITAIN MAY have to cut its

The £23.4bn figure planned for 1992-93 would mean cuts in real terms "well beyond" the 2.2 per cent or 2.3 per cent decline foreseen in official estimates, the committee said. military commitments further in order to keep defence spending down the government was warned yesterday. The cross-party Commons Defence Committee, demand-ing a "more coherent" approach to the defence bud-Mr Menzies Campbell, Liberal Democrat defence spokesman, said the committee's get, warned that the next financial year would be "extremely difficult" if the Defence Ministry obtained no more cash from the Treasury. report supported the impression that the MoD was being "led by the nose" by the Treasury towards reductions that had no rational basis.

NGER is flowing as freely as the beer

A freely as the beer across the bars of many of Britain's pubs.

have been given notice to quit next summer by their brewers,

and the publicans' traditional geniality has given way to out-

rage.
Magistrates and police are

also voicing concern about the risk of increased social friction

if there is an exodus of experi-

enced licensees.

In the Commons, 138 MPs signed a motion deploring the disruption of the industry and demanding action to resolve it.

Mr Peter Lilley, trade and

industry secretary - apparently caught unaware by the furore — is pressing brewers for more sympathetic treat-

So far, though, he has refused to review the govern-

ment's beer orders from which

the troubles ultimately stem.
The orders, which followed

the Monopolies and Mergers Commission inquiry into the

brewing industry, were intended to promote more com-

Their main aim was to reduce the extent of the brew-

ers' tie, which gave each

brewer exclusive beer supplies

to its own pub estate. By

November next year, brewers have to limit their tied estates

to 2,000 pubs plus half of the

number they own above that ceiling. Some 11,000 pubs will be sold or leased and become

petition and cheaper prices.

More than 6,000 pub tenants

Pub tenants in low spirits

Philip Rawstorne on disruption in the beer industry

Mr Andrew Buchanan,

drinks-industry analyst at bro-kers Hoare Govett, says the

consequences of the orders had not been fully anticipated. "Faced with the potential loss

of guaranteed outlets, they would obviously seek, in their shareholders' interests, to max-

imise returns on the capital invested in their remaining pubs." The big brewers are doing just that. They have transferred some of their most

successful tenanted pubs to

direct management Hundreds

have already been sold to ten-ants, smaller brewers or new

Because of the depressed property market and the refusal of the government to extend the deadline for dis-

posal, the brewers decided to convert many of their pubs to

long-term, commercial leases, accelerating a trend begun by Grand Metropolitan before the

MMC report.

Most of the proposed leases make tenants responsible for

repair and maintenance costs.
The brewers claim that the leases provide greater security and enable licensees, through

their right to assign the lease,

to share in any growth in the value of the business.

comed the opportunity. Mr John Callan - tenant of Whit-

bread's Chequers Inn at Ranby,

Nottinghamshire, for eight years - entered the brewer's

Whithread spent £295,000 on renovating and extending the

Pub Partnership scheme.

Some former tenants wel-

pub retailing companies.

as the brewers call time

The Options for Change defence review was rapidly changing into a political disas-

ter with no proper military logic behind it, he said.

The Labour party also attacked the review as "a botch job" based on "arbitrary" spending targets. Mr John Reid, a Labour defence spokes-man, said the government must be "deeply humiliated" by the committee report.

£60,000. The initial rent for his 20-year lease is seven times

"But I am quite happy," he says. "We've got to recognise

now that pubs have to be run

like any other business. We're

competing in the leisure mar-ket. The days when the land-

lord could prop up the bar and just pull a pint or two are long

Whithread has converted 600

The rents demanded, just as

the recession has hit trade, are "unacceptably high," says Mr John Overton, chief executive

of the National Licensed Vict-uallers Association. The associ-

ation had been notified of

increases of up to 200 per cent.

Mrs Ann Hooper, a 54-year-old widow, who runs Whit-

bread's Alma Inn in Southamp ton, savs her turnover is about

£2,000 a week - the same as it

was four or five years ago.
She pays a rent of £12,500 a
year but has been told she

pubs to leases and is negotia-ting a further 800. But, like other brewers, it has met resis-

what he paid last year.

defence white paper published last month for failing to pro-vide a coherent strategic rationale for proposed cuts in the armed forces. The white paper also gave no hint of how much the government believed should be spent

on defence over the next "It is high time that minis-ters gave parliament an indica-tion of when defence cuts are

expected to end, and at approx-

imately what level of public expenditure," it said. It was becoming increasingly clear that savings now being sought could be made only by "difficult choices".

The committee was particu-larly critical of the review of naval support facilities. Cuts announced last month at five bases would not achieve savings "anything like" the planned £500m a year. "Unless the ministry has reduced the

amount that it is seeking to save, we must assume that fur-ther substantial changes are still to be announced," it said. The committee also expressed "profound unease" over the deployment of Royal Engineers to assist Royal Ordnance, a subsidiary of British Aerospace, in a mine clearance

project in Kuwait. Defence Committee, State-ment on the Defence Estimates 1991. HMSO. £19.75.



Fearing pint-sized returns: Ann Hooper believes trade cannot match increased rents relationship with shareholders Whithread has issued notices tenants. "We are confident of

above that with their tenants," he says. "But surely shareholders should be expected to make some sacrifices, too."
As tenants have dug in their

heels, the brewers have

responded by issuing notices to

must take a long-term lease which she believes will cost £18,000-£20,000 a year. "There just isn't the business to justify terminate agreements. The brewers claim that they had no alternative. The only that sort of increase," she says. way they could comply with Mr Jim Haybyrne, of the Ivy Leaf in Macclesfield, Cheshire, the orders to dispose of their puls was to lease them, they is one of the tenants leading say. If tenants had not been given notices to quit, they would have been given secuopposition to Greenall Whitley's move to introduce rity of tenure by the Landlord and Tenants Act, which comes into force in July next year.

to 2,800 of its 4,000 pub tenants; some 1,700 of Allied-Lyons tenants are under notice. Grand Metropolitan and Courage have taken similar action against 1,130 of the tenants in their combined Instrepreneur estate of 8,450 pubs; and Bass says it has moved against "several hundreds" of its publicans. All blame the MMC and the government for the situation

and say they are trying to resolve the difficulties fairly. Bass, which is offering mini-mum compensation of £10,000 to any displaced tenant, claims that public criticisms are not reflected in its relations with

an 80 per cent take-up of our agreements by existing tenants." says Mr Ian Payne, who is in charge of the leasing. Only GrandMet and Courage have so far acceded to political pressure for arbitration of dis-

putes over new rents. When the MMC reported in 1989, the top four brewers controlled 58 per cent of the mar-ket. Now they control more than 70 per cent. "If things are allowed to go on as they are," Mr Overton says, "the rest of the MMC's aims of bringing wider consumer choice and lower prices into our pubs will be completely negated."

MPs fear more defence cuts may be forced AUT seeks cash to ease R&D 'crisis'

RESEARCH and development in Britain is in crisis as a result of persistent government underfunding, the Association of University Teachers claimed yesterday.

in a report on the need for increased resources in higher education, the AUT, which represents more than 31,000 members in university and research institutions, said research and development in the UK was falling behind that of the US,

Germany and Japan.

Ms Diana Warwick, general secretary of the AUT, said: "It is imperative that steps are now taken to alleviate the immediate crisis if serious damage to our research capa-bilities is to be avoided."

In addition to funding cuts, the report blamed the decline in research on poor laboratories and libraries, cuts in the number of academic staff at a time of rising student numbers, and the lack of career

prospects for young scientific researchers. The AUT called for: • £12m to be made available immediately to research councils, as recommended by the House of Lords science and technology committee, with a cash injection specifically to restore equipment;

• A shift in expenditure from

military to civil research; and

Tax incentives for industry
to help universities recover the full costs of research from which industry benefits.

The AUT noted that govern-ment funded defence research and development was higher as a proportion of GDP than in

any other competitor country except the US.

The Department of Educa-tion said university funding had increased by 9 per cent in real terms between 1979 and

It said: "The recent white paper on higher education made it clear that quality is as important as expansion and the government will provide a new framework for meeting the continuing growth in demand for higher education

with appropriate quality."
The AUT argued that the government has consistently underestimated the real costs

The report called for the government to increase its planned spending on higher education in 1992-93 from \$2,441m to £3,186m - an increase of 30 per cent. That would fund pay increases and investment in

buildings and equipment as well as additional research, according to the report.

Ms Warwick said: "The impending shortage of academic staff could dwarf teacher shortages and reap a bitter political harvest for any government unfortunate enough to be in power at the time."

The Key To Quality. AUT,
United House, 1 Pembridge
Road, London W11 3JY. Free.

Road victim's award could be worth £13m

By Richard Lapper

THE High Court in Leeds total amount of compensation yesterday approved a struc-tured settlement to a road accident victim that might eventually be worth £13m. John Payne, 12, who suffered brain injuries after he was hit by a speeding motorcycle, nine years ago, was awarded a lump sum of about £450,000 by the

Norwich Union, the insurers that met the claim, paid an additional £450,000 to buy an annuity for John. That will fund the payment of additional regular payments, with the

possibly worth £13m. Through his mother, the boy sued Mr Arthur Thackray, the motorcyclist who had been found responsible for the acci-

Since payments from the annuity purchases in struc-tured settlements are tax-free, the scheme is an efficient way to provide compensation. It has become increasingly

common since a 1989 ruling by

Mr Justice Potter approved the use in personal injury settle-

Jailed MP fails to win judicial review

leftwing MP for Liverpool, error of law. Broad Green, jailed for 60 days for failing to pay his poll tax, failed to win his freedom when a High Court judge ruled that he had no arguable case. Mr Fields had asked for bail pending a judicial review of

South Section magistrates' deci-sion on July 11 to send him to His lawyers wanted to challenge the decision on several grounds and argued that Sefton Council should have taken

steps to recover the unpaid £373 poll tax from his earnings before seeking to have him They also argued that 60

days was an unreasonable period of imprisonment.

Mr Justice Pill rejected those points, saying that the sentence was below the statutory maximum and the courts would intervene only in excep-tional cases, where a punish-ment was so far outside the

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He also ruled that there could be no early release for Mr Fields, since poll tax defaulters are not eligible for remission under prison rules. Ms Sharon MacLean, Mr Fields' secretary, issued a statement saying the MP was disappointed at the judge's "vindictive" decision - "not for himself but for thousands of working-class people who are going to face similar action. Not only is it barbaric but the procedure the authori-

The statement said Mr Fields would not be taking the case to the Court of Appeal or the House of Lords because he could not afford the "signifi-

Mr Fields, who came to poli-tics through the Fire Brigades Union, draws a fireman's wage rather than the full MP's sal-

long-term leases, which would cost him another £3,000 a year. "The brewers have put their Call to give rural communities bigger voice in development

MR TERRY FIELDS, the limits that it amounted to an By Paul Chaeseright, Midlands Correspondent

LOCAL COUNTRY communities will have a bigger voice in projects to improve the quality of rural life if the recommendations of a study by Aston Business School are carried out.

The school has been researching the approach of the Rural Development Com-mission, an agency of the Department of the Environment, towards alleviating social ills in the countryside.

It calls for greater authority at local level for social proties follow is intimidating and unlawful." grammes, and increased emphasis on supporting pro-jects that generate additional

> Nationally, the commission is to concentrate on defining the direction of social pro-grammes and co-ordinating its strategy for providing better services with other agencies in country areas. The commis-sion's task is to foster eco-

nomic and reliev social difficulties in the English countryside.

Its budget for 1990-91 is £37.35m, of which 14 per cent is committed to social programmes. Commission projects in the past have varied from housing schemes to finding wider uses for village halls and organising better play facilities

Aston Business School, in its study, published yesterday, for the Department of the Environment of the commission's social activities, is lukewarm about their effectiveness.

It acknowledges that many projects offer good value for money when judged against their marginal costs, but found change in rural communities. administration top-heavy. When overheads are taken into account, it concludes, "the costs are too high, compared to the impact of individual projects, to justify the continua-

tion of the social p its present form".
The commission, it says, should have given more

thought and resources, earlier, to deciding its strategic thrust and having it carried out. For its part, the commission accepts the criticism and the changes the school suggests. An official noted that the com-

mission had worked with Aston Business School on the study and saw it as "an input to our thinking".

Proposals for the new devo lutionary approach to social projects have been put to the department and, the official

said, an announcement on new commission social policy will be made in the autumn. Managing Social and Com-munity Development Pro-grammes in Rural Areas. Aston Business School, Aston Univer-

sity, Birmingham B4 7ET.

Mark Young: tough negotiator for pilots

MR MARK YOUNG, general secretary of the British Airline Pilots' Association, died earlier this week at the age of 82.

Mr Young had held the
Baha post since 1974 and was
one of the trade union movement's longest-serving general

He had a reputation for taking on the trade union estab-lishment on issues he believed were important, but was liked and respected by colleagues and employers with whom he negotiated.

Mr Young first came to

national prominence in the late 1950s as one of the key figures in removing the communists from control of the electricians' union, then called the

He joined Balpa after being removed in 1973 from his job as the ETU national officer by the right-wing leadership, with which he had been in conflict over an election.

At Balpa, Mr Young was regarded as a tough negotiator by employers and unions alike. Two years ago he risked his union's expulsion from the Trades Union Congress after giving financial support to Cabin Crew 89, a breakaway grouping from the TGWU general workers' union. In the event, the issue was



Mark Young: integrity resolved with Balpa's TUC

affiliation intact. Mr Young leaves a widow, Mollie, a son, Henry, and four other children by a previous Mr Norman Willis, general secretary of the TUC, said Mr

Young was a highly respected and professional trade union leader who always put the interests of his members first "His integrity was acknowledged in all sections of the air-line industry in Britain and abroad and throughout the

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Weekend August 17/August 18 1991

Nowhere to go but up

THE LEVERS of UK monetary policy may remain firmly in the hands of the Treasury, but the Bank of England now talks, even if it cannot act, like an independent central bank. Its latest quarterly bulletin does not contradict the chancellor's hopes for a recovery in the second half of this year, but it does not make a compelling case for believing him either. Moreover, it argues, even if the government were to try to engineer a pre-election boom, which governments are wont to seek and independent central banks are there to stop, it has already missed its

The economy, the Bank concludes, is "bumping along the bottom" with "no tangible evidence" of a recovery. Only the balance of probabilities is in favour of a rise rather than a fall in output in the second haif of this year.

The economic news was similarly bumpy this week. Manufacturing output rose in June. though by an almost imperceptible 0.2 per cent; while June retail sales growth was revised upwards by 0.2 percentage points. Headline inflation fe again in July, to less than half its October peak of 10.9 per cent. Yet the progress on underlying inflation is far less dramatic. The government's favoured measure, excluding mortgage interest payments, rose by 6.8 per cent over the past year, the same annual

rate as in April.

Meanwhile further increases in unemployment, and a steep fall in investment, provided further evidence of the depth of the recession. Only for the stock market does rising unemployment spell good news. It means higher productivity and profits when output recovers; and contributed to another record close in the nominal level of the FT-SE 100 Index.

Little evidence

The timing of recovery is less important for the stock market, and so for profits, investment and growth, than the strength of the upturn. Here the evidence does not support the market's optimism. For while some sort of recovery is inevitable, sooner or later, the prospects for a robust recovery remain poor.

All the possible engines of economic growth - investment, exports and consumption – are suffering under unusually tight constraints.

The corporate sector is in financial deficit to a record degree. True, company profits have recovered in recent years from their lows of the 1970s; but companies appear likely to use higher profits to repay their debts more than to invest in new capital.

Nor will the world economy pull the UK out of recession Japan and Germany are both slowing, while the US eco-

July. And with sterling fixed in the European exchange rate mechanism, there will be no repeat of the exchange rate depreciation of 1982 and 1983. So the prospects for growth rest with consumers. The overy from both the 1974-75 and 1980-81 recessions occurred largely through a rise in consumption, sparked by a fall in savings as the increase in unemployment slowed, and

nomic recovery is sluggish, despite a higher-than-expected rise in US industrial output in

also by higher borrowing for house purchase, which boosted spending on durables. The underlying conditions for a fall in saving and a rise in borrowing do not look promising. Unemployment is still going up rapidly across all regions of the country, while the housing market remains depressed. Turnover is very low, with repossessions rising.

Deht hurden

The prospects for a housingled recovery are exceptionally weak. As a multiple of earnings, house prices still remain a third above the trough reached in the last two recessions. Meanwhile, the debt burden for first-time buyers is very high Real interest rates, adjusted for inflation, are nearer to 6 per cent than the negative rates of the mid-1970s or the 2-4 per cent of 1981 and

Would further cuts in interest rates help? Not much says the Bank, since the lags are long. "Any further relaxation now," it says, "would have vir-tually no effect until well into next year". More important, consumers remain saddled by high levels of debt, which have not been inflated away by very high inflation rates as in 1974 and 1980. So consumers are taking advantage of the lower rates of interest to repay their debt, leaving spending and the demand for credit weak. Even dramatic cuts in interest rates, assuming the ERM would allow them, would now be most unlikely to fuel a pre-election upsurge after the shock that consumers have suffered

over the last three years. Yet interest rate cuts are the only pre-election weapon the government possesses. It should take the opportunities for small cuts that the ERM will allow between now and June. Economically, the cuts should come as soon as possible; politically, the government may choose to delay, to maximise the political capital from each cut. With Labour ahead in the polls, the government needs all the help it can get.

ritain's inflation rate has dipped again, per-haps soon falling below that of Germany. But it will take more than moderating price rises to convince the British they do not always pay the highest prices in Europe for everything from a cup of coffee to a car. To add to the national percep-tion of hardship, Britons remain convinced they are also

The conventional image of a nation underpaid but overcharged has been given fresh impetus by suggestions that British shoppers face some of the highest food prices in Europe. The daily dribble of increases, pushing up the cost of a telephone call, a pint of bitter or a summer bowl of strawberries, adds to the

UK carries a costly premium.
There are plenty of examples to support the theory. The British may be expected to pay 20 or 30 per cent more for a British-made car than someone in the Netherlands buying the same model; a bottle of bl Scotch whisky costs £10.50 in Britain but only £6.10 in Italy; a kilo of flour costs 23p in Paris

and 32p in London.
But for every item which appears to be more expensive when purchased in Britain, there is one which costs less than in continental Europe.

A video recorder bought on a
British High Street may be up to one third cheaper than anywhere else in the EC, courtesy of its UK-based, Japanese mak-

ers. A quarterly gas bill for the average UK family home is likely to be the lowest in Europe while a telephone call to the US normally costs less than from the continent. French quality newspapers are generally more expensive and considerably thinner; most clothes and children's toys in Belgium can be twice as costly as in Britain.

Weaving through the mine field of exchange rates and purchasing power calculations, it appears that the British hover half-way down any European league of living costs. Figures from the Organisa

tion for Economic Co-operation and Development suggest that the actual purchasing power of which adjusts both for fluctuations in exchange rates and price differences between countries - has recently been higher than in several countries with better per capita gross domestic product. Austria, Belgium and Italy have been cited.

The International Labour Organisation's own surveys demonstrate that employees in the manufacturing sector in Holland, Germany or the UK can all expect to put in about the same amount of work to earn the cash to pay for 250g of butter - around seven or eight minutes.

A regular survey of living costs by PE International, management consultants, reck-ons cities like Milan, Madrid, Paris, Vienna, Brussels, Frankfurt and Dublin to be more expensive than London. The exercise excludes housing costs, but another survey by the Woolwich Building Society suggests that £100,000 will buy more living space in London than in centres such as Paris, Luxembourg or Lisbon, Owneroccupied housing in Germany and Italy is, on average, more expensive than in Britain, with

Michael Cassell looks into the truth about British prices

Pay now, moan later



home buyers often having to borrow a much higher multiple

of earnings. Most comparisons of average earnings across the Community also place Britain - where employees share with the Irish the privilege of working longer hours than any-where else in Europe – some-where in the middle. Department of Employment figures put British manual workers exactly half-way down the wages league, behind nations like Germany, Den-mark and Belgium but ahead of others such as France, Spain

The picture is the same for non-manual workers, though another survey claims that British managing directors are. despite the recent publicity surrounding some high salary increases, almost the worstpaid among 10 European

Still, no statistics will put an end to suspicions that the British consumer gets a bad deal. A report last week from the European Commission suggesting that the cost of British food has risen by one-third since 1985, much more than in any other northern European country, added fuel to the flames. The EC findings were immediately seized on by supermar-ket critics, who claim that Brit-

ish food retailers enjoy profit margins up to four times

higher than in Europe.

are among the most efficiently run organisations in the coun-This week also brought a renewed onslaught on the cost of water in Britain. A survey by analysts National Utility Services showed that prices of domestic tap water supplied by the newly-privatised industry

> last year by three times the European average. Only italy has raised prices by more. But the same survey demonstrated that water charges were still significantly higher in Germany, Italy and France and that prices in Holland and Belgium were not far behind those in the UK.

have risen in the UK over the

The supermarkets reject the

claims and prefer to highlight the quality and choice they

offer. They cite very high land

prices in the UK as an excep-tional overhead in any compar-

isons with Europe and point to

their higher levels of imported

and more expensive – food

A Sainsbury's spokesman declared: "The British public is

well aware how much it has benefited from the major

supermarkets in the UK, which

The National Consumer Council says the water indus-try should pay for capital investment by more borrowing, instead of boosting bills to cap-tive customers. The companies say charges will have to go on rising until the end of the 1990s

raids and counter-raids between Shia resistance groups and the Israeli-backed South

so that EC standards are met. Transport costs in the UK are perhaps the most common target in any comparison of target in any comparison of European living expenses. The Monopolies and Mergers Commission is investigating allegations that the British are forced to pay up to 50 per cent more for cars than customers elsewhere in Europe. Other studies, carried out on behalf of the manufacturers, claim there is little difference.

there is little difference.

There is little argument that list prices of cars sold in the UK are, almost without excep-tion, higher than elsewhere in Europe, but the trade says quoted prices in themselves are almost irrelevant. It claims the margin for haggling by customers is much greater in the UK than elsewhere. The British car buyer makes a 27 per cent contribution to the Exchequer, higher than anywhere but in Spain, but his motor insurance premiums will be among the lowest in Europe. Rail fares are perhaps the biggest Aunt Sally of all, with British Rail charging some of the highest fares in the world. London commuters, according to a recent report from the Association of London Authorities, face the most expensive rail fares in Europe and a steadily declining service. Although BR does not base

its fares on mileage covered -preferring instead a system of selective pricing designed to maximise revenue from selected routes - the average fare per mile throughout Britain is now nearly 10p, higher than any of its European counterparts. The 113mile journey from London to Birmingham costs £23 while the 126-mile trip from Brussels

to Amsterdam is £15. BR declines to accept that it charges the highest fares in Europe but, in its defence, points to the fact that it receives the lowest level of public subsidy.

In the home, the continuing

controversy over British Tele-com charges and profits is put into proper perspective by the OECD, which puts Britain exactly half way down a 24-nation table of telephone tariffs. When it comes to utility prices, the average British home seems to get a fair deal, according to an independent analysis carried out by consul-

tants Energy Advice. Families can expect not only the lowest gas bills but -despite post-privatisation price rises of over 15 per cent - will still get their electricity for less than consumers in Germany, Italy or Belgium. A tonne of domestic coal, even after the summer discounts end, will be cheaper in Britain than anywhere in Europe, except Spain.

According to PE Interna-tional, there is evidence that, whatever the price variations across Europe, the gap in relative costs of living between nations has been closing. With moves towards the harmonisation of VAT, expanding membership of the exchange rate mechanism and completion of the single market, the levelling process should continue.

There is one expense Britons in search of a continental bargain cannot avoid. While most Europeans can pop across a border to check prices else-where, a ferry trip across the Channel from a British port will cost a family of four up to £150. If it is any consolation, it will cost the same for Europeans coming the other way.

Books and book-keeping

Antony Thorncroft on problems facing the new British Library

s the new British Library, rising remorselessly behind the hoardings in London's Euston Road, a black hole eating up £450m of the taxpayers' money? Or is it a splendid national memorial to Margaret Thatcher, who, against her penny-pinching principles, always backed the project. Or is it an example of grandiose ambition which spirailed out of control?

Despite her public image Mrs Thatcher was a soft touch on a personal level. The fact that the chairman of the committee which recommended a new "British Library" in 1969 was Fred Stainton, her old chemistry tutor at Oxford, probably persuaded her to keep the funding going when the initial government commit-ment of £116m seemed to be

soaring towards £1bn. In the end, fiscal restraints overcame sentiment and the original development, spreading over 12 acres of derelict railway land at St Pancras, was ahandoned. The Treasury baulked at the persistent financial haemorrhage and refused to fund the final stage of the development. When the new Library opens in 1996 it will be little more than half the size of its prototype, adding just 74 seats for readers and scholars to the 1,100 available in the reading rooms of the British Museum, and holding 10m books. In the original plan it was hoped to double the space for readers and to accommodate 18m books.

The trek down to St Pancras holds little attraction for the vociferous group of scholars and writers who have clubbed together to oppose the Library, with its soulless computerised book-delivery system. They want to stay under Panizzi's domed marvel in the old Reading Room where Marx wrote Das Kapital

The delays and rising costs which have plagued the project, the most expensive public building in the UK in the past century, have played into the hands of its opponents. Last month, the mobile shelving system in the new Library developed faults which have delayed the arrival of books, although the first volumes to be transferred should still be

In addition to the runaway costs and the limited advantages for users, the 20-year span of the project has seen a transformation in attitudes to public architecture. Architect Colin St John Wilson has come up with a building in which the business end - the storage of books - is hidden underground, and the façade, although unfashionably monumental, is at least surfaced with bricks.

But for many it is still too functional and utilitarian when set against the current vogue for user-friendly buildings designed on a human scale. And in a display of bureaucratic perversity, which suggests that the government is fed up with the whole project, the minister for the arts, Mr Tim Renton, has refused to provide the promised £1m which was to beautify the site with sculptures, tapestries and fine architectural fittings. It seems possible that the vast piazza which will separate the building from the noisy, cheer less Euston Road will lack artistic embellishment.

Mr Brian Lang, who recently took on the job of director of the Library after well-regarded stints at the National Heritage Fund and the National Trust, has inherited a botched compromise which he must sell as best he can. He puts on a brave face. "The nation has got a first-class building. We must make as efficient use of what we have as possible," he says. He hopes the slump in the property market will enable him to claw back the derelict six acres to the north of the site which was once earmarked for a reading room but which the government now hopes to sell to recoup some of its costs. "It would be an excellent spot for a book-bindery, for photo-graphic facilities and for an

ducational project." Mr Lang believes that when the readers get their first experience of the Library in 1993 their prejudices will be overcome. They will welcome the fact that 90 per cent of their requests for books will be met within an hour as against the delays of between two hours and three days which confron them in the old Library. They will appreciate the bringing together on one site of books on the humanities, on science, on technology and on business, which have in the past been scattered among 17 places around London.

But the most persuasive case for the new Library is that it offers better conditions for keeping books. Thousands, especially those printed as most modern books are on paper containing acid, are disintegrating in the old Library. They will be more easily pre-served in St Pancras. "Books will come to the readers quicker. And they will last ion-

ger." says Mr Lang. It might seem that an awful lot of money has been spent to make life easier for the few hundred scholars and idlers who treat the Papizzi Room in the British Museum like a liter ary club. Of course, something much grander and uplifting was proposed 20 years ago: The new British Library was to be a statement of national pride and confidence, offering a late 20th-century monument that would set the seal on the London of the next millennium. In the end, the resources and the will failed. But having gone so far there seems little to be done but make the best of what has survived and to ensure that last-minute frustrations do not bequeath a meaner, more dispiriting structure than is necessary.

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e's so charming, it dis-torts one's judgment," a British diplomat once said of Mr Uri Lubrani, the Israeli "troubleshooter" who has been at the centre of this

week's hostage negotiations. With his combination of scholarly detachment and hard-nosed realpolitik, his long record of work on the borderline between conventional diplomacy and secret service operations, and his ability to move in and out of the political limelight, the 65-year-old Mr Lubrani, a graduate of University College London, is an outstanding representative of the old school of Israeli public ser-

vant.
For the past eight years he has been the Israeli government's Co-ordinator of Leban-ese Affairs, a job he accepted from the government of Mr Menachem Begin, at a time when Israel was occupying nearly half of Lebanon's territory in the wake of its 1982 ion. Mr Ariel Sharon, the architect of that invasion, had just resigned.

Mr Lubrani has always attached special importance to the Shia community in Lebanon, which is not only the larg-est but also the dominant one in the southern areas border ing Israel; and, of course, the one from which, under Iranian influence, the groups holding hostages in Lebanon have

His knowledge of and interest in Shi'ism derive partly from an earlier period in his career, when he was head of the Israeli mission in Iran during the last years of the shah's regime. On that experience more than any other is founded his reputation as an acute political analyst because, alone among the foreign envoys in Tehran at the time, he saw the revolution coming and gave his government

advance warning of it.

That success in turn he attributes to a still earlier experience, as an envoy to Haile Selassie's Ethiopia (experience which was again put to good use this year, when he negoti-ated with another collapsing Ethiopian government for per-

MAN IN THE NEWS

Uri Lubrani

Charmer at the heart of hostage talks

By Edward Mortimer

mission to airlift nearly 15,000 Ethiopian Jews from an Addis Ababa encircled by rebels).

Having seen the Ethiopian monarchy "actually in the pro-cess of decay and crumbling." he says, he was well placed to recognise the symptoms of a similar process in Iran. "I was absolutely convinced that this could not continue indefinitely: this made my job rather easier than would be the job of other ambassadors because for me the question if it's going to happen didn't arise. It was when it's going to happen, and how. And I realised very early in my stay that the only organised infrastructure which had leeway to operate within the country with a lot of latitude was the religious community, because it had a mullah in

every little village."

He discovered that Savak, the shah's secret police, paid a lot of attention to this problem. taking great trouble to infiltrate the religious establishment, and he believes that this may have rebounded against the regime, as the agents changed sides, bringing a cer-

tain modernism of outlook and technical expertise into the hitherto rather medieval religious hierarchy.

Not that he equates the Shia of Lebanon schematically with the Shia of Iran. In fact he makes a racial, or linguistic, distinction between the two "One shouldn't forget the Shia of Iran is an Aryan Shia, and the Lebanese Shia is a Semitic Shia. The people are of a different mettle - down-to-earth, simple people. Religious indeed they are, but they want to live. and basically they want to let

Guided by this perception. Mr Lubrani came into office in 1983 as the leading exponent of a "Shia school" among Israeli policy-makers. The previous policy of building up Lebanon's Maronite Christians as Israel's allies was scrapped, and Israel sought to develop close rela-tions with other Lebanese communities - the Druze and especially the Shia. One may guess, though he has never said so publicly, that if Mr

sought a year earlier the inva-

sion would never have ing like the grand scale that it did. (Like many senior figures in Israel's foreign policy and security establishment, he is associated with the Labour opposition, having been an adviser to three Labour prime ministers including the founder of the state, David Ben Gurion.)

As it was, his success in unscrambling the invasion's more disastrous consequences has been only partial. He was unable to avert either the bloody civil war between Druze and Maronites in the Shouf mountains in 1983 or the ugly war of harassment and reprisal between Israel and the Shia of South Lebanon which preceded and accompanied Israel's withdrawal in 1985. All his sophistication and suavity could not conceal the brutality of the "iron fist" policy with which Israel responded to suicide bombings and other guerrilla tactics used by the Shia against its retreating forces. On a smaller scale this pat-

Lebanon Army which controls the "security zone" along the border. But in other respects Mr Lubrani's policy paid off. The Shia movement in Lebanon split and the larger part of it, Mr Nabih Berri's Amal, carried on Israel's half-finished work of destroying the Pales-tinian quasi-state based on the big refugee camps. Now that work is being completed by the reconstituted Lebanese army. with Syrian backing.

Also, Mr Lubrani has proved himself adept at the game of hostage-taking and bargaining. In spring 1985 the retreating Israeli forces took with them, in defiance of the Geneva Conventions a large number of ventions, a large number of prisoners, both Palestinian and Lebanese, from the detention camp at Ansar. Many of them were among 1,150 prisoners released shortly afterwards in exchange for three Israeli soldiers held by a Syrian-backed Palestinian group; a further 331, all Lebanese Shia, were released later in the summer after Mr Berri had secured the freedom of 39 passengers from a hijacked TWA airliner. Israel has always denied there was any deal in this case, but it is assumed that some kind of undertaking had been given to Amal, via the US.

In 1989 Mr Lubrani was credited with being the driving force behind the decision to seize Sheikh Abdul Karim Obeid, a prominent pro-franian Shia leader in South Lebanon, in an attempt to break the logiam over both western hostages and the remaining Israeli prisoners of war and missing in action in Lebanon. At the time the move appeared to have backfired, as negotiations got nowhere and one of the Shia groups announced the "execution" of an American hostage, Lt-Col William Hig-gins. (In fact he had probably been killed some time earlier.) But Mr Lubrani is a patient man. Now, when he is shortly to retire, he may be about to reap the fruits of his "invest-

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The residents of what used to be communist eastern Europe are travelling to the west in search of a better life. FT writers talk to them about where they're going and what they're leaving behind

o one who was there will forget that warm Sunday night of September 10 1989 at Hegyeshalom, the border crossing between Hungary and Austria.

The air was filled with the The air was filled with the sound of corks popping from hottles of Russian champagne. Thousands of young east Germans, some pushing their spluttering Trabants, were almost lost for words. Many were sobbing. Others were embracing the border guards. That was the night that the Hungarian government Hungarian government decided to allow thousands of young east Germans to cross into Austria, and on to west Germany. The Iron Curtain had been breached.

It was that spectacular mass movement of people from east Germany, via Hungary, that precipitated the end of the communist regimes through-out eastern Europe and the crumbling of the Berlin Wall. Western governments and public opinion joined together to welcome the new Europeans.

But the euphoria has since given way to anxiety. Now that citizens from the Soviet Union and eastern Europe are allowed to travel, western gov-ernments fear an influx of such massive proportions that the urge to erect new barriers — this time from the western side — will be increasingly difficult

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No western government is willing to predict how many of those coming from "the other Europe" will want to leave their homelands to settle in the west. Estimates released during a conference on migration, organised by the Council of Europe in Vienna earlier this year mentioned about 2m. A Soviet official said he expected between 1.5m and 2m to emigrate each year for the next couple of years. But not all

want to migrate westwards. I used to dream about travelling to Paris. I read about the Louvre, the Eiffel Tower, the

o technologists at least, 1981 was notable for the opening

of the world's longest sus-pension bridge, the commissioning

of the world's largest solar-powered electricity-generating plant and the

launch of the IBM personal com-

puter (pc).
Of the three, however, it seems

only the IBM pc can now justify the

distinction of a 10th anniversary celebration for its role in changing

Neither the first pc nor the best, the IBM did, however, give legiti-macy to a market which, until

then, had been the sole preserve of

electronics hobbyists and

computer buffs. Now there are now

some 120m pc users worldwide and the pc business has grown into an industry worth some \$90bu

laser printer making possible

Prague, are visiting for a few weeks. The two 22-year-olds paid 500 crowns (\$16.6) each to pand SOU crowns (\$16.6) each to get to Paris by bus. "That's a lot of money for us students, though not for most Czechoslovak adults," said Jaroslav.

They brought cans of food with them, so they only have to buy drinks and fresh fruit and vegetables. They sleep on the floor of a friend's apartment, so they avoid living

'It is as if we are not worthy to be considered part of the new Europe,' said Anca

of October. Not all the visitors go home after three months. Some young east Europeans find jobs in the black economy in France - working mainly on building sites, or painting and decorating. Concerns have been raised about employers paying these young people well below the market rate and prolow the market rate and pro-

viding no insurance against

accidents or sickness.

Left Bank, and the Pompidou Centre. Now I am here," said Vaclav, a 22-year-old student university in Prague, who is visiting Paris. "We can all travel now. Of course I will return home."

Every day during the long summer months, there is a line of ageing east European buses parked between the big west-ern coaches along the Rue de Rivoli beside the Louvre, or in the parks beneath the Biffel Tower and the roads that criss-cross the Bois de Boulogne. Most of the easterners, like Jaroslav and Tomas, electrical engineering students from

ment, so they avoid living rough. After a week in Paris, they plan to hitch-hike to the south of France, and then home again by the beginning

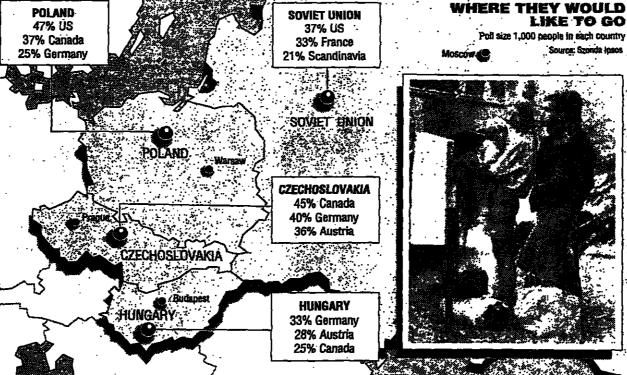
ones: they generally come from Poland, Czechoslovakia, and Hungary. France, like Germany and Austria, has lifted all visa requirements for the citizens of central Europe, but not for those of south-eastern Europe, the Romanians, Bulgarians, Albanians and It is as if we are not worthy to be considered part of the new Europe," said Anca, a 23-year-old chemist from Buchar-

to Paris are the lucky

y name is Ion. I am 29 years old. I come from Romania. I do not want to return home because I am a gypsy. At least under the Ceausescu regime, we were not spat upon. Now we are outcasts in the new

est, who managed to obtain a visa to visit London.

democracy lon explained how the end of the hated Ceausescu regime in Romania in December 1989 had unleashed decades of suppressed batred and zenophobia, which today is directed against the Jews, the gypsies and the ethnic Hungarians.



"There is no place for me in the new Romania," he said. Like thousands of other Romanians, Ion has been trying to seek permission to settle in the west. At first, he tried to go to Hungary in order to cross into Austria. But the Austrian border guards sent him back into Hungary. He tried to obtain a visa from the German embassy in Budapest, but he vas refused. He has now joined the horde of other Romanians

in Poland, which does not require visas. This is how a Polish televi-sion report described the new ors to Warsaw: "At the beginning, they lived only within the train station

bu<u>ilding</u>s. Now, adults and children can be found everywhere, even in the most out-of-the-way corners of the capital. They lie on the pavements. They beg. They are the refugees from Romania. There are already 35,000 of them. In some, they arouse sympathy, in others anger or embarrass-ment. Should they be helped and how? It is with great anxiety that we are observing this phenomenon on our streets

The guards at Cerveny Ujezd, a village 100 kilo-metres north of Prague, stand idly by the gates, refusing to let outsiders in Cerveny Ujezd is one of five refugee camps set up at the end of last year by the Czechoslovak authorities in an effort to cope with the growing number people from the Soviet Union and the Balkan countries who are seeking refuge or attempting to use the country as a transit point to the west.

This particular camp, once a base for the Soviet army, houses between 150 and 300 people. The sounds of Romanian children playing echo behind the high metal wall. Like their parents, they are waiting to be repatriated.

Ms Michaela Freiova, the federal government commissioner for refugees, said most of the refugees come from Romania (about 500), Bulgaria

In June, a total of 226 refugees, mostly Romanian, were deported, though the figure varies from month to month Mr Jan Ruml, the deputy interior minister, said they

(300), and the Soviet Union

had been trying to cross Czechoslovakia illegally on their way to Germany. He added that none of them expressed an interest in applying for refugee status.

LIKE TO GO

Source: Szondz Ipsos

Another 800 were sent back to Bucharest last month on specially chartered aircraft after the Hungarian government refused to allow the Romanians to travel on trains gary en route back to Romania. To stem the influx of migrants, the Czechoslovak authorities have recently increased the number of border controls. Ironically, the border guards who once vigilantly protected the country's western borders against the "imperialists" and "capitalists" have now been deployed to the eastern frontiers.

"Sometimes I think our east European neighbours are trying to build a new Iron Cur-tain," said Anca, the chemist from Bucharest.

in hane Profiti is one of the Slucky Albanians who managed to avoid being

the Albanian port of Durres to the port of Bari in southern Italy. Once in Bari, he roamed the back streets for several days, evading the police, and relying on the goodwill of the locals. Now he is a waiter in Brindist, although he has an engineering degree from Tirana University.

"We are economic refugees.

There are no prospects at home. There is no food, no jobs, and no money. We want a taste of the good life as well. It will take years to modernise the Albanian economy. I did not want to wait that long." Shane, aged 23, has no inten-tions of returning home.

ungarians remain deeply attached to their homeland. But a section of the population, par-ticularly the scientific commu-nity, is becoming increasingly tient with the low wages, and the cuts in research grants. The temptation to work abroad is increasing. It could lead to a brain drain.

Peter Zavodsky is the department head at the Institute of Enzymology in Budapest. Until recently, he worked for part of the year in Regensburg, Germany. What is most important to me is to be part of the international network of science," he said, adding that the technical facilities and material benefits were far better in the west. In the west, a university professor can earn DM80,000 (\$46,242) a year; in Hungary, Ft500,000 (\$6,756).

Mr Zavodsky is not worried

Western governments fear the influx will be increasingly difficult to contain

that Hungarian researchers will remain abroad. "Most of them would like to return, but only if they could get the funds. If the situation will not improve, they might not come home," he said.

"We are caught in a catch " said Josef Kovac, a 30-yearold mechanic from Bratislav. "How can I get experience in management if western coun-tries do not give us work permits? How can I import parts,

if I am not allowed to earn hard currency abroad? Do we have to spend our vacation in the west working in the black

economy, always worrying about being caught?" Alois Baumrukr, 25, is also a mechanic. But he is more upbeat because he has a success story to tell. "I worked in Germany illegally for a month. It is one of the few ways to estab-

lish business contacts." Since his return, Alois has set up his own private firm, repairing Japanese cars. Many of his clients come from his former German employer who now sends him cars because labour costs in Czechoslovakia are way below German rates.

very government in the EC agrees there is a need for a common approach towards immigration At the Luxembourg summit in June, Mr John Major warned his colleagues that failure to control illegal immigrants would play into the hands of the extreme political right.

Chancellor Helmut Kohl predicted "a catastrophe" if the EC did not come up with a common immigration policy by the autumn. An External Fron-tiers Convention is under discussion. It would make all non-EC nationals entering the EC after 1992 subject to the strengthening frontiers as a precondition for scrapping ternal EC borders under the

Single European Act. Work on a parallel Convention on Asylum is also taking place. But these two conven-tions do not address the problems of the spasmodic "tidal waves" of so-called economic migrants predicted from North Africa and eastern Europe. What makes immigration a common problem is the drive towards a border-free EC

which is supposed to culminate "I am not very optimistic about 1992," said Anca. "I fear we will remain second-class citizens. That is what we were under the communists. Will western governments not give us back our dignity?" By Judy Demosey in London, with Leslie Colitt in Berlin, Nicholas Denton in Budapest, David Gardner in Brussels, Ariane Genillard in Prague, Kerin Hope in Athens, Alison Mait-land in Paris and John Caveney in London.

IBM's personal computer is 10 years old. Alan Cane assesses its impact

The technological tool for our times

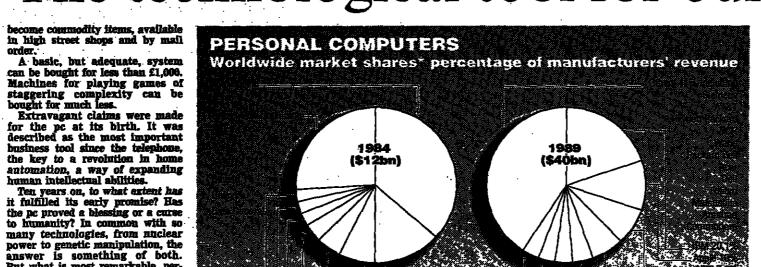
can be bought for less than £1,000. Machines for playing games of

for the pc at its birth. It was described as the most important business tool since the telephone, the key to a revolution in home

a year. Pcs have become ubiquitous in business. Insurance agents carry portable machines to calculate preit fulfilled its early promise? Has the pc proved a blessing or a curse to humanity? In common with so miums and yields on the spot. The print industry has been revolutionised by the combination of pc with many technologies, from nuclear power to genetic manipulation, the power to generic manipulation, the answer is something of both. But what is most remarkable, per-haps, is how quickly the pc has become accepted as the building-block of the information revolupress make-up at a fraction of the cost of traditional methods. Typewriters have largely given way to pes running word processing software. Less obviously, a vast array of common business machines from cash registers to

Over the past decade, a rich library of texts dealing with the exploitation of information technolfacsimile machines are now little more than pes camouflaged within special cabinets. exportation of information technical or business advantage has emerged. All assume the easy availability of pcs and pc networks. Pcs have ceased to excite awe or astonishment. They have replaced the "dumb" terminal — a screen and the state of the exportage of t In politics, mimisters have made their names shochorning pcs into schools. Some argue that glasnost was hastened by the urgent need within eastern Europe to have access to western pc technology as keyboard without computing power - as the accepted way for humans part of the essential information infrastructure of modern comto communicate with computers.
With so many aspects of modern
life now underpinned by computer
systems, the so-called "human-machine interface" has assumed a new

The machines have continued to justify their description as "personal" in terms of price. They have



Includes embedded peripherals only; excludes software and services

importance. There is little evidence, however, that lay people have been allowed much say in the way that interface has developed. The physical design of the pc, the way in which information is presented on the screen, the manner in which instructions are delivered to the machine — all rest on computer experts' ideas of how people should interact with machines.

et Packard 4%

The result is that some computer users are already paying a beavy price. Upper limb disorders, more commonly known as repetitive strain injuries or RSI, have become common where pcs are used intensively for word processing. Some believe that with increasing pene-tration of pcs, RSI is set to become the world's commonest industrial disease. It has led to an accelera-

LETTERS

tion of research into ways of controlling pes which do not involve

keyboards.

Voice recognition is an obvious answer, but still riddled with technological drawbacks. What most people will have to come to terms more immediately with is the graphical user interface - sets of pictures on the screen denoting functions from which particular

commands can be chosen. Organisations including IBM are acceptable images. In time, it may be possible to programme pcs by manipulating pictures on the

screen.

Business is also having to come to terms with complex problems that were only dimly perceived in the early days of the pc. Security, for example. With the growth of pc networks, companies are increas-ingly vulnerable to attack from those intent on fraud, revenge or damage. Computer "viruses" have become common. A new industry has grown up around the need to safeguard company computer net-works against intruders.

Little of this was imagined in the

1960s even if the idea of pc power is as old as computing itself. Researchers then envisaged executives sitting at multifunction workstations which would combine tele-phone, television, typewriter, computer, filing system, facsimile machine and communications in a single package. The technology for such a device was not available then and is hardly available now at least, not at an economic price. To the surprise of the computer industry, its customers began to use pcs as if they were workstat-

ions; surprise, because so many computer companies failed to realise the importance of what was appening under their noses. Yet there was little similarity

between the workstation of com-puter engineers' dreams and the

commercially-available pc. Pcs were, and are, underpowered, difficult to use and unforgiving in the face of errors.
On the other hand, they cost very

little and can run a spreadsheet, maintain a database and provide word processing - all facilities which helped to make executives independent of their company data centre. They were prepared to put up with the shortcomings of the machines for these advantages.

Now, after a decade of progress, the machinery is becoming impres-sively powerful. The latest micro-processors are fast enough to model the real world on the screen.

Nevertheless, the pc business today is slowing sharply; a conse-quence of market saturation and a dearth of new applications. Sales of the early pcs were stimulated by programs such as Lotus 1-2-3 and Ashton Tates's Dbase filing systems which filled easily recog-nised business needs. Now the industry is waiting for a new breakthrough in software to create new applications which will regenerate demand.

People such as Mr Bill Gates. chairman of Microsoft, the most important software company in the pc business, argue that the future of personal computing lies with what is called "multimedia" - the ability to combine text, video images, computation, sound and graphics. Computers already exist which can combine a moving television image and a computer-generated picture on the same screen.

Imagine an electronic encyclo-

paedia which illustrates, say, the first moon landing with sound, pic-tures and text. Most important, the user will be able to interact with the information on the screen.
Time perhaps, then, for pc users to have a say in how they want to communicate with their machines.

Support for share shops and a taxing point

From P H Twyman. Sir, Your leader, "Share shops on the cheap" (August 13). was a rather churlish response to an ingenious pro-posal by financial secretary, Mr Francis Maude, designed to promote wider and deeper share ownership.

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A network of high street share shops, supported by an intensive marketing effort, stands a good chance of persuading people to overcome their reluctance to buy and sell shares - surely a good thing.
For those of us who already
form part of the share holding democracy, we can benefit in other ways. The Treasury intends to allow clients of financial intermediaries and providers of share dealing services (whether or not they are BT share shops) to register and then receive exactly the same preferences and incentives as those using the share shops. This seems reasonable and scarcely smacks of the cartelised practices of Japan to which you refer. Traditional

routes for share dealing are

From Mr Brian MacMahon. sidy for collective investment in occupational pension schemes". My aim in writing is to show the other side of the coin. The government actuary's 1987 survey showed that £13.1bn of taxable pensions were paid; his next survey will show a figure closer to £20bn. Tax on these pensions will go on being paid long after tax relieved contributions have ceased. Much of the tax relief granted to pension fund savings is tax deferred, not tax

Sir, Your editorial on share shops states that the Treasury will provide a "near-£12bn sub-

Brian McMahon,

being treated perfectly fairly. P H Twyman, 129 Minnis Road, Birchington, Kent

with its "customers"

chairman, National Association of Pension Funds, 12-18 Grossenor Gardens,

Regulation no auditing panacea

vative Association, Cinder Hill Estate,

WestonCoyney Road, Longton, Stoke-on-Trent

From Mr Nick Gibb.
Sir, I was astonished by the article by High Aldous and minimise these by more state regulation. If anything, the BCCI affair reveals the contrary. Nick Gibb.

Hosseing Hamedani ("BCCI collapse auditing at the cross-roads", August 15) which suggests that the collapse of BCCI means we need a regulatory authority for UK auditors. What makes them think that regulation by the state is more efficient than audit by respected firms of auditors?

Accounting firms are continnally updating their procedures in order to maintain reputations in the fiercely competitive auditing market. By contrast, the state sector is very often inefficient, unres-ponsive to change and lethar-gic when it comes to dealing

In a free country there will always be companies and banks which collapse; in any country there will always be incompetence. But you do not

- George Care Company (1997) - Territoria (1

Peps for the next generation

From Mr J Elliott Foley.
Sir. Mr M J Cheetham
(Letters, August 10) feels that it is pointless to invest in an accumulating personal equity

I have always felt that I should try to leave my children the inflation-adjusted equivalent of what my parents left me. I regard the rest of my capital as my own money

the first place and would not

subsequently have to waste

time persuading his wife to type it; and she could get on with something more inter

esting.

John Raymond,

11 Kirkley Road, Wimbledon,

Become a typ(e)ical MBA

From Mr John Raymond. Sir. Mr Tim Redpath (Letters, August 16) will probamuch more effective in his job.
Something which would bring immediate practical benefits would be if he learned to

prospective parliamentary can-didate,

Stoke-on-Trent Central Conser-

type. He could then write his dissertation more quickly in

bly develop his mind by writ-ing his MBA dissertation and will end up with an impressive qualification to prove it, but I doubt it will directly make him

which I have saved, and I feel free to spend it on self-indul-gences like expensive holidays. With the advent of personal equity plans, it has become easier and quicker to accumulate a lump sum, so I am investing the annual permitted maximum in an accumulating Pep, specifically with the next generation in mind.

mind. If I am clever enough to get the timing right, when I turn up my toes I will have exhausted my "free" capital but will have a healthy Pep to pass on. J Elliott Foley,

96 Disraeli Road. Putney. London SW15 3DN

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They should be clearly typed and not hand-written, Please set fax machine for fine resolution.

Return to traditional family will not meet realities of 21st century

From Ms Anna Ellison.
Sir, In arguing for a return to the traditional family and life-long marriage, Professor Halsey (Personal View, August 12) gives insufficient weight to the lasting nature of some aspects of social change and distorts the reasons for it.

Marriage as an institution has, historically, ensured that wealth passed through the male line from generation to generation. Its longevity as the dominant model for the rearing of children owes less to its efficiency or otherwise than the fact that, with no other means of financial support and little control over the reproductive process, women had no other viable option. By asserting that adults opting for consumables over babies because of a supposed new selfishness Halsey ignores the fact that nine out ten women continue to have children. Women are in fact having fewer children and deferring and compressing the child-rearing years, arguably a positive move for the quality of care. Finally, the problems associated with children of

divorced and single parents are a function not of any intrinsic inadequacy of new forms of parenting but of the these fam-ilies' relative poverty.

The social and educational disadvantages of such children reflect a society in transition in which planning for the sup-port of the next generation remains rooted in the past rather than the emerging future. The patterns of change in family formation are a con-sequence of the gradual erosion since the 1960s of women's dependence on men and the paradigm shift in the attitudes of both sexes to women's role in society, unlikely to be

The challenge is to recognise that in the 21st century multiple forms of parenting will co-exist alongside life-long marriage. A coherent policy is needed that does not squander the potential of that proportion of children who will grow up outside the traditional family.

Anna Ellison, 6 Manor Gardens,

UK COMPANY NEWS

Invergordon 'does not need' Whyte & Mackay

By Philip Rawstorne

Scotch whisky producer, yes-terday branded the £286m takeover bid from Whyte & Mackay, the drinks subsidiary of American Brands, the US tobacco group, as "hostile, aggressive and unwelcome" and urged shareholders to

Mr James Millar. Invergor-don's chairman, denying that the two companies had ever held merger talks, stated: "Whyte & Mackay needs Invergordon Invergordon does not need Whyte & Mackay."

Invergordon had not fought free of the shackles of one conglomerate (through a management buy-out from Hawker Siddeley) to surrender to

In a defence document sent to shareholders, Mr Millar added: "WM and its American parent are seeking to reap for themselves the benefits of Invergordon's well-managed, financially-strong business. They are offering a wholly inadequate price for Invergor-don's business, brands and prospects and no opportunity

INVERGORDON Distillers, the to share in Invergordon's exciting future." Mr Chris Greig, managing

tion that Invergordon was merely "posturing over the price" of the 225p a share bid, though he pointed out that American Brands had paid a multiple of 22 times earnings to acquire Whyte & Mackay last year compared with its price for invergordon of an

estimated 16.2 times earnings. Invergordon's directors, with 5.5 per cent of the shares, were unanimous in rejecting the bid and had been given "significant support" by institutional

Half-year results to be announced shortly would confirm its financial good-health and prospects as an independent company, he claimed. Independence was important

to its progress through devel-oping alliances - trading relationships, joint ventures and acquisitions - with like-minded independent companies around the world. "It is doubtful whether these oppor-tunities would be available to a

subsidiary of American Brands," Mr Greig said. Loss of independence would threaten trading relations with a number of customers and deny three-quarters of its

employees who were shareholders a stake in its future. Invergordon exported three times as much whisky as Whyte & Mackay and sales volumes continued to increase while sales for the industry as whole decreased. Sales of Whyte & Mackay's

main brands - heavily dependent on the UK market and with margins eroded by heavy advertising support - were declining, Mr Greig claimed. Mr Michael Lunn, chairman

and chief executive of Whyte & Mackay, said that nothing in his belief that the £286m offer was generous and that the best future for Invergordon lay in a merger with WM to create a powerful new grouping. "The commercial logic of bringing together our two companies is clear, and invergordon itself has recognised this in the past." he stated.

bankers.
It is the latest twist in a che-

exchange, returned to private

founder Mr Charles Church,

who died aged 46 in 1989 when

the Spitfire he was piloting

King was dismissed as chief

executive by Mrs Susanna

Church, the founder's widow, when he supported a rescue attempt led by Electra a ven-

ture capital company.
Nonetheless, 16 banks led by
Royal Bank of Scotland and

County Nat West recently

agreed to swap £53m of loan

facilities for ordinary and new

preference shares. Depending on the response of old prefer-ence shareholders, the banks

will end up with stake of

between 77 and 88 per cent in the company.

A further £30m of loans will

be converted into deferred debt

Plasmec

tumbles

to £5,000

AS FOREWARNED in June,

Plasmec only reached break even in the first half of 1991

with a profit of £5,000. That compared with £202,000 last

Prospects for the second half indicated a limited upturn in

sales and profits but, on the

basis of its confidence in the

future, the board is declaring

an interim dividend of 1p. In

1990 it was 1.8p. Sales of the USM-quoted

group, which makes products for telecommunications and

switching, and electronics and

mechanical systems, rose 15 per cent to £6.18m, but pres-

sure on margins decreased operating profit by 37 per cent

A main area of additional

cost related to occupancy

expense, up 62 per cent to £302,000, while interest payable

increased 79 per cent to

Earnings were nil (2.8p).

Low rights take-up

Shareholders in Scottish Value

Trust have shown little inter-

est in the recent 1-for-1 rights

Only 17.5 per cent of the

offer was taken up and the bal-

ance will go with the sub-un-

at Scottish Value

to £191,000

Last October Mr Nicholas

the group's chairman and



James Millar: denies that Invergordon and Whyte & Mackay have ever held merger talks

Cookson makes 'emotional' sale to cut borrowings

By Roland Rudd

COOKSON, the industrial materials group, yesterday announced the disposal of its AJ Oster brass mill business which used to be owned by the family of its managing direc-

Mr Richard Oster, group managing director, said the sale to US-based Olin Corporation for \$82m (£48m) was of great "emotional significance" to him. The sale does not include Oster's small alloys

However, he made it clear that emotion could play no part in keeping his old family business within the Cookson group. He said it underlined his determination to reduce the group's debt. Cookson has also said yester-

Cookson has also said yester-day it had agreed to buy Du Pont's dielectric powders busi-ness located in Sun Valley, Cal-ifornia, for about \$15m (£9m) which will become part of Cookson's New York-based offshoot TAM Ceramics.

Proceeds from the Oster sale-will be used primarily to

ment homes operations. Clo-sure of regional offices has continued and the work force

has been cut by more than a third from 195 to 125.

"We managed to reduce our debt as a result of cutting over-

heads. More importantly we were able to show the banks

that we were capable of meet-

ing cash flow targets," says Mr

reduce group borrowings to about £200m, representing 30 per cent of shareholders' funds. Gearing was recently brought down to approxi-mately 35 per cent following the £82.8m rights issue in April coupled with further sales.

The disposal of AJ Oster, acquired in 1978, is part of Cookson's strategy of selling its lower margin businesses. It recently sold half of Plibrico, its plastic business, and hopes to sell the other half, for about

The sale should also help the group's earnings since it should get a better return from the cash.

However, analysts have yet to be convinced that the group can fully recover from its crisis of confidence last autumn.

An over-ambitious expansion programme in the late 1980s pushed gearing up to 110 per cent when the share price fell as low as 480.

Cookson's shares yesterday rose by 3p to close at 115p.

Surrey. The couple sold it for a

profit leaving enough capital to

The company specialised in

building neo-Georgian houses in the home counties. It expan-

ded gradually and by 1980 was building 400 homes a year.

Church grew rapidly on the back of the 1980s building

boom diversifying into com-

mercial property and retire-ment homes. It built houses as

far north as Colchester in

in Devon, selling up to 750

houses a year. In April 1987 the company

was floated on the stock exchange, just before the stock

market crash. About 25 per

cent of the group's shares were

sold at 115p each valuing the

company at just under

had gone into recession. The

company's borrowings had

climbed to buy land and Mr

Church offered to buy back the

company shares at 120p each. To fund the deal the company

raised mezzanine finance of

The combination of high

debt and falling property prices

finally brought the company to

its knees. The refinancing still

has to be approved by preference shareholders which have

been offered a combination of

shares with a partial cash

If approved group associated

borrowings, including mezza-nine finance, will fall from

more than £100m to £63m.

Instead of a negative net worth of £18.3m the group will have shareholders funds of £1.6m.

Most important of all for credi-

tors and customers it will have

the backing of its bankers.

the base and scope

operations. Last month the

group acquired Tivoli Trading.

a building materials supplier.

(0.42p). There is no dividend

Losses per share were 7.74p

new preference and ordinary

£33m from banks."

alternative.

By 1989 the housing market

ex and as far west as Exeter

build several more houses.

Rights and placing in Ramar survival plan

By Clare Pearson

A HOST of old hands from the clothing industry are finding new roles at Ramar Textiles. the women's and children's garments concern, under boardroom changes and refinancing plans announced yesterday.

The company proposes to raise £5.8m net through a 5-for-2 rights issue and a placing, moves which it says are essential to the survival of

the company."
Under the refinancing, Mr Richard Caring, best known as chairman of Together, the mail order design joint venture with Otto-Versand of Germany, is to acquire a maximum 29.9 per cent of the enlarged capital.

Mr Colin Radin has stepped

down as chairman to make way for Mr Ronald Metzger, who headed Amber Day, the fashion retailer, until 1989. He is also finance director while Mr Radin is staying on the board as chief

Meanwhile, Mr Keith Radin has resigned to lead the management team to whom Ramar plans to sell its mail order wholesale division for a net .000,0002

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Mr Caring's representative on the board is to be Mr Geoffrey Primack, a managing director of garment sourcing at Tootal, the textiles company recently acquired by Coats Viyella Ramar will invite him to be joint chief executive

after the refinancing. Mr Brian Barnett, managing director of Ellis & Goldstein, the clothing company, before it was taken over by Alexon in 1988, has become a non-executive director.

The fully-underwritten, equally-sized rights issue and placing are pitched at 8p per share. Through buying shares in the placing and rights not taken up by the Radins, Mr Caring is to acquire 25 per cent of the enlarged capital. He has also sub-underwritten the rights to the extent that his shareholding could rise to

29.9 per cent. Mr Metzger said yesterday one-off costs, largely associated with sales and writedowns of stocks, which resulted in a post-tax loss of £5.73m for the nine months to March 28, had placed "very considerable pressure" on

After sale of the mail order siness, the rights Issue and placing and restructuring of debts, the company would have net assets of about £5m.

It planned now to refocus on

Hamamatsu Photonics of Japan has decided not to proceed with negotiations to acquire Thorn EMI's light sensing business, following last week's decision to refer the proposed deal to the Monopolies and Mergers Commission.

Hamamatsu is the first Japanese company to have a pro-posed bid referred to the MMC. The company, the world leader in photomultiplier tubes, esti-mates that it has 20 per cent of the British market for the tubes - the acquisition could have taken this to 50 per cent.

Ramar's financial resources. supplying Marks and Spencer as its main activity. Hamamatsu pulls out of Thorn deal

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Border TV bids £50,000 Church gets the kiss of life from its bankers Andrew Taylor on the latest twist in the chequered history of the Surrey housebuilder

By Raymond Snoddy

BORDER Television, one of the three companies which were unopposed in the tenders for new franchises, has bid a modest figure of just over £50,000 a vear to retain its franchise.

to retain its franchise

The annual amount is the total the Carlisle-based company will pay the Government. The franchise area, which covers the borders of Scotland and England and the Isle of Man. was considered too small to pay additional rental based on its advertising revenue. In the year to April, Border

made pre-tax profits of £866,000 from turnover of £12.2m. Even though Border suspected it was unopposed, it Engli decided against putting in the area.

minimum bid of £1,000 a year. Scottish TV also guessed i would be unopposed and its bid is thought to be less than £1m. Border avoided opposition by reducing its costs sharply. Two years ago it employed 250 people and now there are 139. In the new franchise period the number will drop to 123.

Conventional wisdom in the television industry is that Border will be swallowed by a larger neighbour such as Granada in 1994 when it becomes legally possible to do so.

Border is, however, difficult to run with three different legal systems, Scottish, English, and Manx within its

Young & Co £12m purchase

brewer, is paying £11.95m for HH Finch, which owns 22 pubs £58.52m last year. Bill Bentley's - in the capital, writes Philip Rawstorne. Payment for the deal, which

includes Finch's head office and a leasehold wine warehouse in the City, will be through £6.89m in cash, £3.22m of loan notes, and the issue of 493,636 new non-voting shares priced at 372.1p

Increased demand for Young's traditional beer brands in its 155 pubs and the free trade pushed trading profit

per cent to £5.03m. Finch, owned by descendants of Henry Hobson Finch who founded the company in 1865, is a wholesale wine and spirit merchant as well as a

Mr Bill Bentley, who joined the company in the 1970s and built up its wine bar restau rants, will continue to run them for Young.

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YOUNG & Co, the London 27 per cent higher to £6.8m on turnover up by 13 per cent to

retailer.

Finch made pre-tax profits of £605,000 in the year ended

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Aitch deficit approaches £1m

derwriters.

Poor trading conditions in the clothing sector meant Aitch Holdings, the fashion group, stayed in the red over the six months ended May 81, the loss being £995,000.

which will not be repaid, including rolled up interest, until 1995/6/7. F A company ever appeared destined for the

knackers yard it was Charles Church, the Surrey based housebuilder. The willingness of British banks to swap debt for equity to rescue ailing customers (and The group at the end of August last year had a nega-tive net worth of £18.3m comalso protect their own invest-ment) has increased as the pared with net debt of £73.6m.

In addition the parent com-pany owed a further £33m which it had raised separately NatWest swapped £1.5m of loans to Halls Homes Gardens into preference shares. Bank of from banks to buy back the Scotland headed a group of company's shares in 1989. In its last financial year the banks taking equity warrants as part of a £34m refinancing for London & Metropolitan group incurred a pre-tax loss of £50.3m including a £44m write-down against stock and property company. Midland Bank in February agreed to work in progress. Yet instead of being handed over to the swap £1.5m of loans for a stake in Acsis, a design and media liquidators, Charles Church has recently been given a new lease of life, courtesy of its

Such deals however remain rare. The sums involved at Charles Church, also, are unusually high. A proposal by Lloyds Bank to swap £50m of quered recent history. During the past four years the group has been floated on the stock debt for equity at International Leisure Group failed earlier this year and the group was ownership and seen the death placed into administrative

Mr George Mathewson, dep-uty chief executive of Royal Bank of Scotland and previously chief executive of the Scottish Development Agency says that a decision on whether to support a debt/equlty swap depends upon the strength of a company's management as much as the under lying quality of its assets and its position in the market

He says "It is not in our interest to have a fire sale. We would probably be looking at substantial losses if residential and commercial property assets were sold in the current depressed market. It obviously is preferable if companies can continue trading while prices recover. Mr Stewart Baseley and Mr

For the year 1989-90 the loss was £782,000 after a £5,000 profit in the opening half.
Restructuring and cost cutting have been implemented and should reduce the cost

base by more than £500,000 annually, said Mr Harry Rog-

ers, chairman and chief execu-

That had produced a much

leaner group, but it was still well positioned to take advan-

tage of any upturn, he added.

and resulted in an operating loss of £114,000 (profit £318,000).

Interest charges were £881,000

Ennex \$0.5m in red

after currency losses

Ennex International, the

USM-quoted natural resources company based in Dublin, announced a pre-tax loss of \$520,000 (£310,000) for the six

months to June 30 compared

(\$289,000 gains) from transla-

ting Irish pounds and sterling cash holdings into dollars at the period-end rates of \$1.48

The loss per share was 0.62

with profits of \$218,000. The result included currency translation losses of \$436,000

and \$1.62 respectively.

cents (0.25 cents earnings).

Portmeirion 38%

midterm shortfall

first half of 1991.

A near 38 per cent drop in pre-tax profits is announced by

Portmeirion Potteries for the

Sales fell from £9.31m to

28.8m and the profit to £1m (£1.61m). Mr Euan Cooper-Wil-

lis, chairman, said demand had

been lower at home and in

some export markets. How-

ever, in the US dollar turnover

rose by 32 per cent.

Overall the profit had been

hit by the lower sales which

Sales fell to £18.7m (£21.3m)

Losses per share came to

tive.

(2760,000).



Paul Bak, who have worked at Charles Church since the late 1980s but were only recently appointed chief executive and sure of regional offices has

Stewart Baseley: the banks have been magnificent

plan. At that stage we were within £2m of breaching our borrowing limit. The deal has had to be put together very

finance director, say they may

have been helped in that they

were not regarded by the banks as part of: "the old-

guard management of the

have been magnificent. We saw

them just before Christmas

and asked them for four weeks

Mr Baseley said: "The banks

quickly.' The plan submitted at the end of January proposed that the group, which had expanded to build houses all over southern England, retreat to its original core business of counties.

selling houses in the home As part of this strategy it

NEWS DIGEST

essitated short time work-

ing from February to April,

and also by the costs of con-

tinuing factory reorganisa-

encouraged for the second half. The two factories resumed

full-time working in May; some

seasonal recovery was expec-

ted for the home market and

Millicom benefits

Non-trading items helped Milli-com to achieve net income of

\$25.9m (£15.9m) in the first half

of 1991, against a loss of

Sales were up 8 per cent to \$26.1m and reflected increases

in subscribers in the satellite television segment and consoli-

dation of payphone operations.

The operating loss was reduced to \$24.4m (\$31.2m)

mainly as a result of signifi-

cant reductions in the losses of

There were pre-tax gains of

the US paging activities.

The US based company is

from sales gains

\$23.5m.

listed in London.

The chairman was more

finally last week to the debt-equity swap that locks them in until at least 1996-7 before they can sell their shares or refloat the company.

↑ he rescue will leave the Church family without

a stake in the company started by Mr Church in the 1960s. After working as a civil engineer for Turriff, the construction group, he built his first home, for himself and his

ing business. In the second quarter sales fell slightly to \$12.7m, the operating loss improved by \$3.1m to \$12.7m, and the net deficit

posal of the UK cellular resell-

deepen to £4.4m there were indications that demand would be maintained in the US, he said. Dunton Group, the USM-quoted brick maker, Earnings per share came to 6.47p (10.57p) and the interim dividend is again 2.25p. waste manager, property devel-

Dunton losses

oper and civil engineer, turned in increased pre-tax losses of £4.45m in the year ended May 31 1991, compared with £77,000. Turnover amounted to £3.23m (£3.43m) but changes in stocks and work in progress took £3.74m from that (added £1.44m). There were excep tional costs of £639,000 relating to reorganisation and merger completed in March and the loss in the associate, Harman (Chesham), was £241,000 £185,000. Interest charges soared to £1.71m (£362,000).

In March the group pur-chased Holywell Property (Chesham) and Mr Clive Travers, majority shareholder, became chairman of Dunton. At the time £2.1m was provided against the value of cer-tain freehold properties. Fur-ther provisions were not

\$32.8m associated with the thought necessary now, said retirement or exchange of sub-Mr Travers. ordinate exchangeable deben-He continued to be cautious about short-term prospects, but was conscious of the need to tures and the sale of the UK cut borrowings and develop

paging operations. Also a net gain of \$20.8m from the dis-**DIVIDENDS ANNOUNCED** Corres - Total

	payment	payment	dividend	year	year
Dunton Group §fin			nil	nil	0.48
Plasmec §inl	1	Nov 4	1.8	•	3.8
Portmeirion Pottint	2.25†	Oct 7	2.25	•	7.35
Dividends shown pence Equivalent after allow	per shar	e net exce	ept where o	otherwis	e stale

Divide "Equivalent after allowing for scrip issue. It rights and/or acquisition Issues, §USM stock.

(interim only 0.48p). US start-up costs behind fall at BTG

British Technology Group, the government's agency for backing inventors, announced a 32 per cent decline in pre-tax profits from £9.51m to £6.47m for the year to end-March. Total revenue rose to £30.7m (£29.5m) and licence income grew to £28.2m (£25.2m).

During the year 684 inven-tions were offered for assessment, a 31 per cent rise. Of these 269 were accepted for commercialisation. Investment expenditure rose to £12.9m (£11.1m).

Electricity chiefs' salaries surge Directors' remuneration at

newly-privatised Northern Electricity nearly tripled in the year to March 31. The company's annual report and accounts showed a rise from £158,000 to £424,000 in

directors' remuneration, excluding fees and pension contributions, with Mr David Morris, the chairman and highest paid director, receiving £141,511 against £72,151 for part of the previous year. He became chairman in June 1989. Mr James Smith, chairman of Eastern Electricity received £114,621, excluding pension

contributions, for the year to March 31. That included 8 months at his previous year's salary of £68,368. His current annual salary is £175,000. Mr George Squair, chair-man and chief executive of Seeboard, nearly doubled his salary to £116,750 (£60,906) in the year to March 31.

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5.30 | 6.98 | 116.37 | 7246.10 | 1204. goes to Cambodia to assess forming ceasefire monitoring TOMORROW: Department for results for July. Mexican mid term congressional elections. MONDAY: Confederation of British Industry/Financial Times survey of distributive trades (July). Central Statistical Office publishes figures for retail sales (July-provisional) and gross domestic product (output-based) (second quarter-preliminary). US-Mexico-Canada talks on North American free trade agreement take place in Seattle (until Aug 20).
TUESDAY: The Department of one Networks(4)...11528.75 Employment gives figures for 47 Water(10) long-term unemployment (July). Central Statistical 49 IMBUSTRIAL GROUP (480) 1293.26 +0.2 | 8.63 | 4.42 | 14.55 | 28.00 | 1290.51 | 1282.96 | 1270.85 | 1055.72 | 1293.26 | 16/8 | 991.97 | 16/1 Office gives figures for tin-ished steel consumption and stock changes (first quarter), 1092.04 16/1 61 FIRANCIAL SROUP (92) 837 30 +0.3
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6.70 5.76 19.36 30.86 1178.96 1177.03 1157.95 842.04 1202.38 5 /4 and manufacturers and distributors stocks (second quarter-provisional). Major British banking groups' issue monthly statement for July. 1220.74 932.88 Bank of England publishes 20.96 932.02 927.54 914.92 1000.33 1087.65 15/3 7.99 255.10 253.42 251.62 269.35 298.63 15/3 provisional estimates of mon-70 Other Financial (18)... etary aggregates (July). Russian Federation and Kazakh-- 22 35 1230.84 1227 53 1218 10 1085 07 1231 79 16/8 947 19 16/1 Investment Trusts (69) ... 1231 79 +0.1 - 3.49 99 ALL-SHARE INDEX (661) 1254.97 +0.2 - 4.69 - 30.23 1252.61 1246.95 1235.68 1065.70 1254.97 16/8 987,46 16/1 stan launch signing by Sovie republics of a new federal treaty, establishing a looser FT-SE 100 SHARE IMBEX 1 2621.0 43.8 2630.0 2611.7 2617.2 2608.8 2584.9 2569.4 2570.6 2176.9 2621.0 16/8 2054.8 16/1 2621.0 16/8 /91 986.9 23/7 /84 union of Soviet sovereign republics. National assembl AVERAGE GROSS REDEMPTION YIELDS of Nicaragua returns after **FIXED INTEREST** property rights legislation. WEDNESDAY: Department of Accrued xd adj. Interest | 1991 the Environment gives figures for new construction orders 10.07 9.91 9.86 10.24 10.03 9.94 9.92 British Geve (June-provisional). US Trea 11.84 11.70 12.44 12.11 Up to 5 years (28) ... +0.11 121.65 7.71 5 (Coppors 6 (8%-10%%) 7 (Kigh 8 Coupous 9 (11%-) 10 (predeemables... sury Department gives monthly budget statement for 2 5-15 years (27) ... 132.50 -0.06 132.59 2.02 8.78 3 Over 15 years (9)...... 141.53 -0.24 141.87 July. Result of strike ballot for 3.34 6.83 Irredeemables (6) 155.52 +0.17 | 155.26 Naigo local government work-3.17 7.34 5 Ali stocks (70) ers. international conterence 131.37 -0.02 131.54 2.09 8.34 in Jakarta on gas utilisation | Index-Linked | 11 | Inflation rate 5% Index-Linked 3.98 4.37 2.96 4.16 its impact and contribution 6 [Up to 5 years (1)] 161.87 [+0.12 1161.67 0.89 2.72 12 inflation rate 5% 13 inflation rate 10% 14 inflation rate 10% 4.23 towards industrial develop-7 Over 5 years (10) 144.92 -0.18 145.18 8 All stocks (11) 145.98 -0.17 146.23 3.48 4.04 0.61 2.95 ment in south east Asia. 0.62 2,94(THURSDAY: Central Statistical 14.08 13.21 12.90 Office announces balance of +0.22 |110.13 7.16 9 Debs & Leans (58) 110_38 1.74 payments current account and overseas trade figures for #Opening Index 2612.0; 9 am 2614.7; 10 am 2616.3; 11 am 2619.1; Noon 2618.7; 1 pm 2623.2; 2 pm 2629.3; 2.30 pm 2629.9; 3 pm 2625.4; 4.10 pm 2620.5; (a) 2.31 pm (b) 8.34 am July, US Labor Department announces import/export prices for July. 517.92 1646.65 287.41 261.77 63.75 128.20 128.06 FRIDAY: Confederation of Electricity British industry publishes its monthly trends enquiry for insurance Brokers All Other British Governme August US publishes figures for durable goods for July. Debs & Loans

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London SE1 9HL The FT-ACTUARIES SHARE INDI

March 42-47 Minories, Londo Start of voting in referendum on Sierra Leone's new multi-party constitution.

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LONDON - 7 October, 1991

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INTERNATIONAL COMPANIES AND FINANCE

Electrolux holds decline in first-half profit to 9%

By Robert Taylor in Stockholm

ELECTROLUX, the world's largest white goods manufac-turer, has turned in better than expected first-half results with a 9 per cent fall in profits (after financial items) to SKr917m (\$145.6m) from SKr1.01bn for the same period of last year. The result came after a 7 per cent decline in sales to SKr40.77bn from SKr43.64bn.

There was a slight improvement in the company's overall performance during the second quarter with a profit (after financial items) of SKr503m, though sales dropped by 4 per cent to SKr21.53bn.

However, the company is taking a cautious longer-term view. Despite strong sales growth at the beginning of the second quarter in the aftermath of the Gulf war, "a weaker trend became evident again towards the end of the

The company admitted that there have been "no definite signs of an upswing in business conditions in the group's major markets". Demand was lower in its important North American and British markets during the second quarter than it had been for the same period of 1990 and there were signs of demand also slackening across the Nordic region.

While demand for its prod-

ucts in Germany continued to be strong, the rate of increase sales there was starting to

Mr Anders Scharp, chairman, was careful not to give any prognosis for the rest of the year. Much of the improvement in the first six months stemmed from the savings made through Electrolux's restructuring programme that began last autumn in response to falling demand. This helped to improve the company's oper-ating income in Europe though the position in North America remained "unsatisfactory".

The performance of the com-

pany's important household appliances division was mixed. First-half sales fell by 2 per cent to SKr22.69bn but rose by 1 per cent in the second quar-ter to SKr11.99bn. In commercial appliances sales rose 4 per cent in the first half to SKr4.37bn while there

was a 3 per cent improvement in the second quarter to SKr2.36bn. By contrast there was a 4 per cent drop in first-half sales in the outdoor products division to SKr5.58bn with a fall in US demand both for garden equipment and saws.

The industrial products side continued to cause difficulties with an 11 per cent fall in the first half to SKr7.45bn, but the proven performance was in com-

worst performance was in commercial services with a 71 per cent slide in second-quarter sales to SKr311m from

Hewlett earnings disappoint

By Karen Zagor in New York

HEWLETT-PACKARD'S stock price fell sharply yesterday when the computer and electronics group reported lower than expected third-quarter earnings. Although HP characterised the quarterly results as "reasonably good". Wall Street's assessment was more harsh. Net revenue rose 9 per cent to \$3.5bn from \$3.2bn in the same period last year. Net earnings for the quarter were \$192m or 76 cents a share, up from \$178m or 73 cents.

Analysts had projected earnings per share for the quarter of around 84 cents. The stock price declined to \$50% by midday, down from a Thursday

Our results were reasonably

good this quarter," said Mr John A. Young, HP president and chief executive officer. "Orders were satisfactory. given the tough economic climate, and we continued to make progress in managing operating expenses. But growth was slower in some of our businesses, and we had hoped to achieve better operat-

ing profits."
Sales of computers and measurement systems, HP's largest business segment, declined by 2 per cent in the quarter, although new orders rose a healthy 11 per cent. Analysts noted that the slow computer market has prompted heavy price discounting throughout the industry.

computer products, which include Risc (reduced instruction set computer) systems and workstations "showed real strength" and that orders for its new miniature "palmtop" personal computer were

HP said sales of its latest

HP's cost of goods sold as a percentage of net revenue rose to 54.2 per cent for the quarter, from last year's 52.7 per cent, raising some concerns among industry analysts.

For the nine months ended

July 31, net revenue was \$10.7bn, up 10 per cent from the \$9.7bn for the same fiscal 1990 period. Net earnings were \$630m or \$2.52 a share, up from

Shawmut soars on bid hopes

By Karen Zagor

SPECULATION BankAmerica might continue its expansionist streak by moving east and acquiring Shawmut National helped shares in ing history, is transforming Shawmut hit new 52-week itself across the American west highs yesterday morning in extraordinarily heavy trading. Shawmut, a Connecticutbased bank which has been under pressure from US regula-

tors to staunch its recent losses, has been rumoured to be a merger candidate for many months with BankAmerica the likeliest bidder. At mid-day yesterday, shares

in Shawmut had climbed \$% to \$10% while BankAmerica was off \$% at \$42%. Shawmut's stock has traded as low at \$2%

WEEKLY PRICE

BankAmerica, which this week announced a \$4.5bn merger with Security Pacific in the biggest merger in US bankand maintaining its position as second biggest US bank It is believed that Bank-

challenging Citicorp, the big-gest US bank, as a national bank and to take advantage of Citicorp's recent weakness. A number of analysts, however, are sceptical about the likelihood of BankAmerica

America is looking east to start

digesting Security Pacific. Mr Charles Peabody, an analyst at Kidder, Peabody said:

"BankAmerica's own capital

acquiring Shawmut before

will impaired by goodwill from the Security Pacific merger and it would have to raise sig-nificant capital to support a Shawmut acquisition. In addition it would probably have to be done on a pooling basis which would force BankAmer ica to inherit Shawmut's credit risk and that's not something you want to do in this environ-ment."

As for taking advantage of Citicorp's present weakness, many analysts believe Bank-America will have years to act. A recent review of Citicorp by Kidder, Peabody estimates that Citicorp is unlikely to earn \$2 a-share before 1993, in spite of expectations of an improve-ment in the second half of 1991.

COCOA - London FOX

Saab Auto cuts losses in second quarter

By Robert Taylor

SAAB AUTOMOBILE, the company jointly owned by General Motors of America and Saab-Scania, registered net losses of SKr699m (\$111m) in the second quarter, a 20 per cent reduction on the losses of SKr879m sustained in the same period last year. Sales revenue rose slightly by 5 per cent to SKr4.08bn from

The income improvement suggests that the ailing com-pany is beginning to see slow signs of recovery mainly as a result of its drastic restructur-

ing programme.
Losses (after financial items) for the first half totalled SKr1.72bn compared with SKr1.54bn for the same period of last year. In 1990 as a whole - its first full year of operation - Saab Automobile incurred a loss of SKr4.64bu. Saab said it expected the

improving trend of the second quarter "to accelerate during the second half of the year as a rationalisation programme made an impact, especially with the closure of the Malmo assembly plant this summer. The group's joint owners agreed last June to pump a

further SKr5.5bn into the company in the form of new equity and subordinated loans to cover losses and the financing of the new model programme. The sales picture has yet to improve strongly. Sales revenue fell by 6 per cent in the first half to SKr7.44bn from SKr7.96bn for the same period of 1990, though it improved by

per cent in the second quar-

Philips, Sony in licence talks

PHILIPS of the Netherlands and Sony of Japan are involved in talks aimed at averting a battle over the new standard for digital recording technology, writes Michael

The two electronics compa-nies are looking at the possibility of licensing each other's digital recording systems. Philips' Digital Compact Cas-sette (DCC) and Sony's Mini Disc both aim to replace the traditional audio cassette in the same way as the compact disc has supplanted the vinyl record. The companies devel-oped the compact disc jointly. Philips' recording system, due to be launched next year, has already gained the support of Matsushita of Japan, the world's largest electronics company. Philips also claims the backing of international music companies such as Poly-

Gram, EMI, Bertelsmann and

Mannesmann 27% down at halfway

By David Goodhart in Bonn

MANNESMANN, the German engineering group, yesterday reported a 27 per cent fall in post-tax profits for the first six months to DM134m. The company explained the drop citing weak foreign business and increased investment in its mobile telecommunications business due to start operating

before the end of the year. New orders were down 5 per cent to DM12.4bn (\$7.1bn) and sales were also down 8 per cent to DM10.3bn. The claim by Mr Werner Dieter, the chairman, after the first-quarter results, that 1990 sales and profits will be maintained, looks increasingly unrealistic. Export sales were hard hit with a 13 per cent fall to DM4.1bn. Sales in businesses abroad fell 10 per cent. The company pointed to Brazil, where sales fell by 37 per cent to DM230m, and the restructuring crises of eastern Europe. Sales in the machinery and

plant building division, cover-ing predominantly the two companies Demag and Rexroth, fell by 15 per cent to DM4.5bn. although new orders fell by only 3 per cent.

The motor technology division, predominantly Fichtel &
Sachs, saw sales fall by 1 per

Hernández (right), rep-

ial skills of the new

Little known outside Mexico,

these families are, according to

El Economista columnist Alberto Aguilar, "the super-rich in Mexico; the vast major-

ity are worth well over \$100m".

The names read like a Who's Who of Mexican industry.

Among them are Mr Alberto

Bailleres, head of the Penoles

group, and part owner of the largest private silver mine in

the world; Mr Carlos Hank

Rhon, son of Mexico's agricul-ture minister, and owner of

one of the finest modern art

collections in Mexico; Mr

Antonio Fernandez of Corona beer, Mr Adrian Garza Sada of

the Monterrey conglomerate

Alfa; the Gonzalez Nova family

of Commercial Mexicana, a

giant retail chain; and Mr

Alberto Santos of the food com-

pany Gamesa, recently sold to PepsiCo for \$300m.

Drawn against them, how-

ever, is Mr Roberto Hernández,

of Acival, Mexico's most suc-

decade. Mr Hernández has

made his fortune by riding

Mexico's stock-market boom.

He is also, as befits a man who

richest families

cent to DM1.5bn and orders shrink 2 per cent. The electronics division, predominantly Hartmann & Braun, fell by 16 per cent to DM1.1bn, and orders fell by 11 per cent, but that was partly because of the sale of the computer group

The more positive results from Krauss-Maffei, the infor-

mation technology group, and the steel tubes and trade divi-sions could not compensate for the weaknesses elsewhere, especially in Brazil and machine building. The steel tube division increased sales by 2 per cent to

DM2.2bn and the trade division also increased sales by 5 per cent to DM2bn.

The number of employees POREIGN EXCHA

IN NEW YORK

STERLING INDEX

MRRENCY MOVEMEN

CURRENCY RATES

WHER CURRENCIES

FORWARD RATES AGAINST STERLING

MONEY MARKET

* London

BIANTES DE SECTION DE

Mer George Services of the Control o

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R Braille bank base engine 11 per cent bom July 12, 1991

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Michael C. Latter

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was reduced by 3 per cent to 121,400 and the company invested a total of DM500m an increase of 5 per cent. Much of that went into the building of the D2 mobile telephone net work. Although this should begin operation before the year-end, a crucial determinant of future profitability, the cost of leased lines has still not been agreed with Telekom, the state-owned telephone operator which is starting its own D1

mobile telephone system.

The battle for Mexico's Banamex

Text Friday Mexico's government will pri-vatise Banamex, which with 726 branches and assets of \$26bn, dominates Mexico's

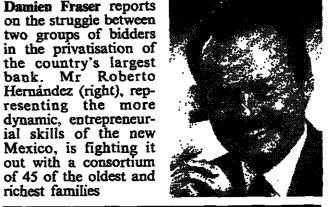
money markets. It is, by repute, Mexico's best managed bank, most interna-tional, and most prestigious. Its trappings of wealth include one of the country's best art collections - the corporate dining room sports a Rufino Tamayo on one wall and a Jose Maria Velasco on the other and a head office which ranks as one of the finest examples of colonial architecture.

Up for grabs is the remaining 70 per cent of the bank unsold from the first privatisation. At the centre of the battle between two rival camps, which include many of the country's leading financial figures, is a 31 per cent share in the bank. The two competing groups will each make their bids for this stake in a sealed envelope; another 19 per cent of the bank is reserved for regional board members of

The group that wins the auction has the option, at a later stage, of buying the remainder of the shares - and the control of the bank - at the rate agreed at the auction price. If market values are any guide, the winning group, will have to pay around \$1.1bn for 31 per cent of the shares.

The two camps could not be more different. Because although the bidders could be simply defined as those with old money and those with new, this is not quite the case. The difference lies more in two managerial approaches - an established conservatism ver sus the entrepreneurial dynamism of the new Mexico. On the one side is Mr Carlos Gomez y Gomez, president of the brokerage InverMexico, and Fernando Senderos, chief of Desc. a large industrial con-

made most of his money recently, a relative outsider in Mexican society.
Mr Gomez y Gomez, the leader of the 45 families readily giomerate. These two, both co-incidentally husbands of each other's sisters, have brought admits there is no synergy together a group of 45 of Mexico's self-professed "best" between Banamex and their existing business. But, he says: families to bld for a large slice of the bank.



proposes, "lies in the people Banamex is an institution of 150 years; my partners have been investing in Mexico for 50 years. Our vision of Mexico is for the long run. We do not intend to speculate [with Ban-

Mr Hernández in return, ignoring any suggestion that he is only a newcomer, dis-misses any suggestion that his investor group represents "new" money against the Sen-deros-Gomez "old" money. "We have with us," he says, "all the finest Spanish families, the old-est French families, some of the oldest Jewish money." In any case, "we have much more money than they have", including, he adds, probably \$200m from foreign investors.

he two groups have dif-ferent ambitions for the bank. The 45 families seem to have much more modest plans to change Banamex. They will not fire Banamex's existing management, or radically after its strategy.
Instead they will close down
Banamer's forays into tourism

and industry, and concentrate largely on the retail and credit business side. If successful in winning Ban-

amex, the 45 families will probably make a public offering of 20 per cent of the bank, which will be open to foreign inves-"This is a unique opportunity." tors. Mr Gomez y Gomez hopes to form strategic alliances with

124.96 122.76

133.06 134.16

amex could benefit from their technology and expertise. Mr Hernández's approach is much tougher. "Some Ban-amex employees are nervous that I will win." he says. "Well, they have every reason to be nervous". He plans to cut Ban-

amex's 31,000-strong workforce by an unspecified figure. Mr Hernández extols the synergies between Acival and Banamex. Acival, he says, manages more funds than any other brokerage, accounts for more market trading than any other, and is responsible for more foreign investment than any other. Together Actival and Banamex could dominate Mexico's financial markets.

The Gomez-Senderos investors counter the financial synergies argument by pointing to Mr Hernández's poor record at running industrial companies Mr Hernández recently sold retail outfit Paris Londres to the Cifra group for a bargain price, having supposedly made a hash of running it. In the end, however, the bid will be decided by price alone.

The market values the 70 per cent of the shares of Banamez on offer at \$2.5bn. But market values may be misleading. The first, admit-tedly small, five banks to be sold, went for multiples of book value ranging from 2.66

This would value Banamex, with a book value of \$1.76bn, at \$4.7bn to \$7bn; 31 per cent would be worth roughly \$1.4bn to \$2.1bn.

Mexico's financial community is divided on the likely winner. The Gomez-Senderos eroun is more conservative than Hernandez - but senti-ment could lead them to bid more than the bank is worth. Mr Hernández, in turn, is an enormous risk taker, but he is emphatic he will not pay a peso more than the bank is worth to him.

The only sure winners are the few cautious families, such as the Zambrano family of Cemex, Mexico's cement giant, who are so taken by Banamex that they are in both camps

WORLD COMMODITIES PRICES

Changes	prices	on week	ago	1991	1991
Gold per troy oz.	\$358.15	-0.20	\$409.5	\$392.25	\$353.55
Silver Per troy oz	236.850	+ 2.25	272.80p	280.55	183.350
Aluminium 99.7% (cash)	\$1244.5	-27	S1795	\$1570	\$1227
Copper Grade A (cash)	£1324.75	+0.75	£1578	£1472	£1241.0
Lead(cash)	£321.5	+ 1.25	£459.0	£382.5	£292.5
Nickel (cash)	\$8150	-150	\$11250.0		\$8110
Zinc SHG (cash)	\$1057.5	-5.5	\$1600.5	S1430	\$1039
Tin (cash)	\$5607.5	-82.5	\$6080	55915	\$5470
Cocoa Futures (Dec)	2709	+ 12	2672	£714	2596
Coffee Futures (Nov)	£536	nc	£595	£613	€520
Sugar (LOP Raw)	\$240.0	-13	\$286.0	\$293	\$194
Barley Futures (Nov)	£113,40	-0.25	£114.90	£121.50	€107.75
Wheat Futures (Nov)	£112.00	-3.3	£116.65	£141.10	£111,80
Cotton Outlook A Index	71.70c	-2.75	79.35c	86.25c	71.70c
Wool (64s Super)	367p	NC	446p	421p	329p
Oil (Brent Blend)	\$19.55x	+0.025	\$26.90	\$29,15	\$16.75

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ 01 -
Dubal	\$16.25-6.402	+.125
Brent Bland (dated)	\$19,25-9.40	+0.10
Brent Blend (Oct)	\$19,50-9,60	+0.10
W.T.L (1 pm est)	\$21,40-1,50z	+.125
Oil products (NWE prompt delivery per b	onne CIF)	+ or-
Premium Gasoline	\$243-245	
Gas Oil	5186-18B	+0.5
Heavy Fuel Oil	967-69	-1
Naphtha	\$204-206	+6
Petroleum Argus Estimates	! 	
Other		+ or -
Gold (per troy az)4	\$358.15	-0.5
Sliver (per troy oz) 🛖	401.5	+4
Platinum (per troy oz)	\$342.0	-0.5
Palladium (per troy oz)	\$78.25	-0.60
Copper (US Producer)	105c	-1
Lead (US Producer)	50c	
Tin (Kuata Lumpur market)	15,35	-0.02
Tin (New York)	262	
Zine (US Prime Western)	62c	
Cattle (live weight)†	104.22p	-1.70
Sheep (dead weight)f	131,20p	+6.43"
Pigs (live weight)†	61,01p	+0.76
	\$240.0	+0.4
London daily sugar (raw) London daily sugar (white)		-3.5
Tate and Lyle export price		+1
Barley (English feed)	£109.25	-0.25
Maize (US No. 3 yellow)	£179.0	
Wheat (US Dark Northern)	£101.5	
Rubber (Sep)♥	53.25	+ 0.50
Rubber (Oct)♥	53.75	+0.50
Rubber (KL RSS No 1 Sep)		
Coconut oil (Philippines)§		-5.0
Pelm Oil (Malaysian)§		-2.5
Copra (Philippines)§	\$302.5	+25
Soyebeane (US)	€152.0	
Cotton "A" Index	71.70	
Wooltops (64s Super)	367p	
etiwre unless otherwise	stated. p-per	ice/kg.
c-contrib. r-ringgit/kg. g	-Sep/Oct t-C	lct/Dec
u-Sep x-Jul/Aug y-Aug/Se	p z-Oct J-O	ct/Nov.
Heat Commission averse	e felstock or	ices.
change from a week ago.	▼London p	
market. \$CIF Rotterdam.	🗬 Bullion	merket

SUGA	R - Lond	on FOX	(\$ per tone	(e
Rew	Clase	Previous	High/Low	_
Oct	192.60	195.60	195.80 191.00	_
Dec	187.60	188.00	185,00 185.00	
Mar May	179.60 182.20	181.00 183.20	181.00 178.40 180.60 180.00	
White	Close	Previous	High/Low	_
Oct	276.5	261.0	290.0 275.6	_
Dec	267.0	270.0	270.0 286.1	
Mar	266.0	268.0	267.5 265.1	
May	206.4	268.3	267.3 265.5	
Oct Dec	247.9 244.9	249.5 246.5	246.5 246.0 245.0 243.6	
				_
White 6	96: Flaw 3 10 (1301)	41 (721) lot	s of 50 tonnes.	
		per tonne): N/A	
CRUDE	OIL - E	PE	S/berr	ď
	Later	st Previo	us High/Low	_
Oct	19.52	19.57	19.61 19.47	_
Nov	19.62		19.68 19.59	
Dec IPE ind	19.67 ex 19.31		19.70 19.63	
			19.35 19.31	_
Turnove	y 7167 (1	8948) 		
GAS O	L – PE		\$/tonn	-
	Close	Previous	High/Low	_
Sep	166.00	185.75	188.00 186.50	_
Oct	189.25	187.50	189.75 188.25	
Nov	191.25	189.50	191,25 190.00	
Dec	192.25	190.50	192.50 190.25	
Jan Feb	190.50 184.50	185.25 184,00	190,50 189.00 184,50	
Mar	178.00	177.00	178.00	
Apr	174.25	173.75	175.00 174.25	
May	172.00	171.00	172.25 172.00	
Turnove	r 5802 (37	(63)lots of	100 tonnes	_
with E	ra's cassi uropean s s Man-Pro	and US dem	as been steady, and increasing, rivals have been the peak	

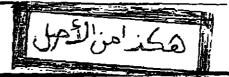
Feb	190.50	185.25	190,50 189.00
	184.50	184.00	184,50
Mar	178.00	177,00	178,00
Apr	174.25	173,75	175.00 174.25
May	172.00	171.00	17 <u>2.25</u> 172.00
Ŧ	F000 40	7001	100 tonnes
	(-		
with repo far b cons appr grind requ have	atra's case European : rts Man-Pri ellow avers symption pe caches it e iers have n irements ft i been quot 2,160 a tonr	and US de oducten. A lige and as micel (autu ppears the lot yet cov or this yea and at a sp re and kb	mn and winter) at traders and ared their r. Ka/va sticks

	Close	Previou	us High	VLOW	
Sep	670	967	670		
Dec Mar	709 740	708 741	711 744		
May	759	757	761	751	
Jul Sep	776 793	776 796	790 797		
Dec	821	821	820	811	
Mar	843	843	845		
May Jul	860 877	859 877	862 878		
ICCO I	indicator or Aug 15	(7576) lots prices (SI 5 889,22 (8 12 (845.82)	DRs per 41,43))	tonnej.	Daily erage
COFF	12 – Loc	don POX		Ð	tonne
	Close	Previou	es High	/Low	
Sep	511	508	615		
Nov Jan	536 559	531 563	537 : 560 :		
Mar	57B	570	578		
ICO in Aug 16 age 63	dicator po : Comp. : 12 (63 16	3295) lots rices (US daily 62.3) London P	cents p 9 (62.65	er poun) 15 day	d) for ever-
	Close	Previou		/Low	
Apr	110.5	109.0		109.0	
		21) lots of			
SOYA		London F			tonne
	Close	Previou			-U-H16
Oct	127.00	126.50	<u>.</u>	LUM	
		lors of 2	I toons		—–
أنجنا		ndon FOX		10/Index	point
	Close	Previous	<u>_</u>		
Aug Sep	1565 1661	1578 1680		1580 1655	
Oct	1700	1702	1705	1695	
Jan BFi	1637	1702	1702	1597	
	1530	1518			
-	er 142 (22			_	
	8 - Lone		- 15		OPINE
Wheet	Close	Previou			
Sep Nov	112.00 115.90	111.90 115.65		0 111.90 5 115.65	
ien	119.60	119.25		0 119.35 0 119.35	
Viar	122.90	122,60	122,7	5 122.70	
May	125.80	125 50		5 125.60 -	
Barley	Close	Previous			
Sep	109.40	109.40		0 109.40	
Nov Jan	113.40 116.65	113.45	113.5 116.9	0 11 3.40 8	
<u>liar</u>	119,60	119.65	119,7	119.65	
ואסעות	# 1015 of	142 (222). 100 tonne	5		
+GS -	London			tti eme nt)	p/kg
	Close	Previous	High/	Low	
\ug	83.0	82.3	83.0	33.0	
iep Oct	91.0 89.0	90 5 98.2	90.5 f	90.0	
lov	101.0	1000	100,0		
an	100 0	100.0	96 0		
ieo Aar	104 () 106 ()		103,g 108,5		
/pr	107.5		105 5		
<u> </u>		lots of 3,2			
IQM)	_				
			 -		
	Close	Prev.	High	LOW	Yal
ndy Sep	136.60 136.00	136.82	125 16	430 m	
erp Oct	137.90		135.10 135.50	138.00 137.90	-83 70
lec .	139.70				
	130.70	(38.30	1J9 50	138.70	80

LONDON 1	METAL	EXC	IANO			(Price	supplied	by Amalga	mated M	etal Trading	CRUI	DE OIL (L)	ght) 42,000	US galls (/berrel	_ Ch	icag	0		
	Close		Prev		High/Lo		M Officia			pen Interest		Latest	Previous	H⊭glv/Lo	w _					
Aluminhum,		restly.						Total dal	ly turnove	er 18,789 loc		21.40	21,44	21.53	21,39	SOYA			cents/80lb b	ushe!
Cash 3 months	1244-5 1274-5		1252- 1282-		1245 1280/127		244-5 276-6	1270-2	10	6,537 lots	Oct	21,37 21,35	21.43 21.41	21.48 21.43	21,36 21,32		Close	Previous	High/Low	
Copper, Gra	2) A obe	per t	Onne)							er 20,856 lots	Jan	21.20	21.27	21.27	21.20	Aug Sep	548/0 549/2	548/0 552/2	556/0 559/0	548/0 547/0
Cash	1324.5-5		1313		1325/132		322.5-23				Feb Mar	21.06 20.97	21.16 21.03	21.15 21.03	21.08 20.98	Nov	559/0	561/4	569/0	557/0
	1349.5-5	<u> </u>	1339	<u> </u>	1351/134	4 1	347.5-48	1349-50	_	9,068 lots	Арг	20.85	20.92	20.89	20.89	Jan Mar	569/4 580/0	572/0 582/6	579/6 589/4	567/4 579/0
Lead (£ per								Total da	ily tumov	er 2.234 lob	_	20.77	20 83		0	_ May	589/4	591/0	597/0	587/0
	321-22 332-5-33	,	320.5 332.5		321.5/321 334/332		20.5-1.5 31.5-32	332/2.5	14	.984 lots	HEAT		2,000 US g			_ <u>Ju</u>	592/4	595/4	602/4	592/4
Nickel (S pe	r tonne)							Total da	ily turnov	er 2,196 lob		Latest	Previous	High/Lo		SOYA		60,000 lbs; (ems/k)	_
	8145-65	-	8150-				150-55				- Sep Oct	6060 6150	6041 6133	6100 6190	6015 6110		Close	Previous	High/Low	
	8166-70		8155	<u>60</u>	6190/814	8 0	165-70	8180-90		,730 lots	Dec	6350	6348	6375	6310	Aug Sep	19.52 19.56	19.48 19.58	19.66	19.42
Tish (\$ per to Cash			5540	46	5835		~~~	Total de	lly turnov	er 2,604 lots	Feb Mar	6245 6010	6232 5977	6255 6010	6190 5950	Oct	19.71	19.78	19.78 19.90	19.46 19.62
	5605-10 5692-95		5730		5735/565	, s	832-3 722.5	5855-57	7,1	103 John	Apr	5755 5590	5752 6587	5750 5580	5740	Dec Jan	20.12 20.23	20.11 20 <i>.2</i> 7	20.29 20.45	19.97
Zinc, Specia	ii High G	ade	(\$ per	tonne)				Total da	Лу циточ	er 6,093 lots	May Jun	5648	567Û	5725	5570 5595	Mar	20.55	20.52	20.80	20.17 20.55
	1057-8		1055.		1057	. 1	056-6.5				COCC	A 10 tonn	es.\$/tonne			_ May Jul	20.80 21.12	20.82 21,12	21.10 21.36	20.80
3 months	1072-4		1072-	25	1074/107	1 14	072.5-3	1070-1	27,	,892 lots	. —	Letest	Previous	High/Lo		- Sep	21.05	21.25	0	21.10 0
SPOT: (.690		uq:	3 man	tha: 1.6	874	6 n	nonths: 1,	5486	9 m	antita): 1.6319	Sep	1005	1065	1049	960	BOYA	BEAN MEA	L 100 tons;	\$/ton	
											Dec	1072 1123	1125 1187	1111 1152	1050		Close	Previous	High/Low	
LONDON B						Ne	ew Y	ork			May	1155	1190	1173	1100 1145	Aug	176.7	175.4	178.8	176.5
(Prices supp						0011	3 100 1	oz.; Stroy o			. Jul	1181 1213	1211 1239	1196	1181	Sap Oct	176.2 174.0	174.3 173.6	176.9	174.3
Gold (fine or	_			S edining	elent	401	Close	Previous	High/Lo		Sep Dec	1248	1267	1219 1252	1213 1247	Dec	174.6	174,2	175.8 176.6	173.2 173.6
Close Opening	357.90 357.00					Aug	358.0	357.0	358.3	357.0	. May Jul	1303 1322	1334 1352	1308 1333	1300 1322	Jan Mar	174.0 175.0	174.6 175.3	176.5 177.0	174.0 174.3
Morning fix	357.25	j		213,475		Sep	358.5	357.7	0	0	_		,500lbs; ce			Мау	174.5	175.4	177.0	174.6
Afternoon fill	1. 357.75 358.25			215.162		Oct Dec	380.2 383.5	359.4 362.7	360.5 364.0	359.4 362.3	-	Close	Previous	High/Lor		. <u></u>	174.6	175 <i>.2</i>	176.5	174.5
Day's low	356.70	-357.0)O			Feb	366.7	365.9	388.7	365.7	Sep	79,06	79.85	79.75	78.50	MAIZE	5.000 bu r	nin; canta/5	STo bushel	
Loco Ldn M	een Gol	d Lee	ا وطائ	letes (/s USS)	Apr Jun	369.7 372.0	368.9 3372.1	369.3 372.2	369.3 372.2	Dec	82.75	83.50	82.96	82.20		Close	Previous	High/Low	
1 month	5.2		6 mor		5.04 5.00	Aug	376.2	375.4	0	C C	Mar May	86.25 86.80	87.15 89.60	86.55 89.00	85.70 88-25	Sep Dec	247/4 250/0	246/4 250/2	249/4	245/6
2 months 3 months	5.1 5.1		12 mc	PINALE	8.00	Oct	379.4	378.6	0	0	Jul	91.45	92.25	91.75	91.00	Mar	257 <i>1</i> 0	258/4	252/6 260/0	248/6 255/6
Silver fix	p/fine	OZ.		JS ets	equiv						Sep Dec	94.05 97.75	94.75 98.50	94.50 0	93.60	May Jul	261/4 263/6	282/6 285/6	263/6	260/0
Spot	236.85	_		99.15		PLAT	INUM 50	roy oz; \$/tre	y oz.			R WORLD				Step	253/6	255/4	266/2 256/0	262/0 253/4
3 months	243.15			01.50			Close	Previous	High/Lo			Close	Previous	High/Los		Dec	250/2	251/0	251/4	249/0
6 months 12 months	249.30 261.55			197.30 119.50		Aug	344,1	339.0	0	0	Oct	8.32	6.48	8.48	8,31	WHEA	T 5,000 bu	min; cents/	2010-bushel	
						Oct Jan	346.1 350.4	341.0	348.0	342.0	Mar	8.08	8.16	8.17	806		Close	Previous	High/Low	
						Apr	354.4	345 1 349.1	362.0 356.0	346.0 356.0	May	9.08 8.15	8.16 6.21	8.16 8.22	8.05 8.09	Sep	298/0	299/4	301/0	297/0
						Jui Oct	358.4 385.4	353,1 359.4	0	0	Oct	B.15	8.22	8.24	8,15	Dec Mar	312/0 317/4	312/4 317/2	314/0	309/6
GOLD COM	(5	_				Oct	387.9	387.5	0	0	COTTO	DN 50.000;	cents/lbs		-	May	310/0	312/4	318/6 313/4	315/0 310/0
(Prices supp	d baik	Enge	iherd A	(details)								Close	Previous	High/Lov		Jul Sep	298/6 305/0	301/4 308/2	303/0	298/0
	\$ pr	los		£ aquiv	relent						Oct	64.12	64.03	64.30	63.60	_ <u>-</u> _			0	<u> </u>
Krugerrand Maple leaf		00-351 00-361		215.50- 219.50-		SILVI	ER 6,000 :	roy oz. cenb	troy oz.		Dec	64.92 66.43	64.90 66.30	65.20 66.65	64,55 66.04	TIVE C		000 lbs; cen	ts/lbs	
New Sovere				51,75-5			Glose	Previous	High/Lo	₩	May	67.15	67.05	67.35	66.60		Close	Previous	High/Low	
						Aug	398.6	392.0	0	0	Jul Oct	67.67 68.92	67.90 68.98	68.25 0	67. 63	Aug Cet	68.72 71.95	88.40	89.17	68.45
						Sep Oct	399.5 401.5	393.Q 395.Q	403.0 0	384.0	Doc	66.62	68.68	66.75	66.60	Dec	74.25	71.82 74.25	72_AT 74_A7	71.7 5 74.00
						Dec	406.2	399.5	410.0	0 400.5	ORAN	GE JUNCE	15,000 lbs;	cents/lbs		Feb Apr	72.75	72.82	72.85	72.35
TRADED OF	TIONS					Jan Mar	407.7 412.9	401.0 406.2	D 416.0	0 408.5		Close	Previous	High/Lov	, — —	Jun	73.17 71.30	73.17 71.50	73.60 71,60	73.10 71 .2 5
			Nov	Sep	Nov	May	417.7	411.0	419.0	419.0	Sep	117,30	118.25	117.40	116.00	<u> Aug</u>	69.80	69.65	69.90	59.60
Coffee		<u> </u>	- POUV		1404	Jul	622.5	415.7	0	0	Nov	114.90	113.50	114.90	113.50	LIVE H	OGS 30,00	0 lb; cents/l	bs	
450 500		61 13	41	2	5	Sep	427.2 435.0	420.4 428.1	0 437.0	0 437.0	Jan Mar	114.25 115.55	112.70 114.16	114.25 (15.50	112.75 114.40		Close	Pravious	High/Low	
550		_	12	32	26						Jul	115.90	115.05	0	0	Aug	50.85	49.35	50,85	49.75
Coccos		Sep	Dec	Sep	Dec						Sep Nov	115.90 115.90	115.05 115.05	0	0	Oct Dec	43.72	42.45	43.85	42.85
650		23	81	4	22	шее		NROFF					. 13 98	-	0	Feb	43.15 42.60	42.37 41,90	43.50 42.80	42.60
675		8	65	15	31 42	ruGH (OPPER 25,0			INDIC	Te				Apr	41.32	40.85	42.60 41.35	41.97 40.95
700		2	51	33	~		Close	Previous							{	Jun Jul	45.90 45.77	45.60 45.60	46.05	45,80
						Aug Sep	99.80 99.65	100.60 100.85	100.60 100.75	99.70 99.30			z. Septemb			Aug	44,40	44,12	48.90 44,47	0 44,40
						Oct	99.25	100.35	99.60	99.30	I—	Aug. 16	 _	math ago	<u> </u>	PORK	BELLER 4	0.000 fbs; o		
		_	No.			Nov Dec	96.90 96.65	99.85 199.60	99.35 99.60	99.00 98.40		1649.3	1649.3	1700.3	1774,7		Glose	Previous	High/Low	
Brent Crude		0a	Nov	Oct	Nov	Jan	98.30	99.15	P9.00	98.40	DOW.		ase: Dec. 3			Aug	39.87	40.92	41.72	39.40
1900 1950				12	31	Feb	97.96 97.65	98.70 GB 75	98.60	98.10	l	Aug. 15	Aug.14	mari ago	ут вро	Feb	45,47	44.27	46.00	43.80

10.501 Mu

584 944 0: 666 918 0: 519 851 0:



CURRENCIES, MONEY AND CAPITAL MARKETS

lower than expected. This included privatisation proceeds of £1.24bn and was regarded as disappointing, but was partly the result of high unemployment benefit payments, as a result of the recession.

result of the recession.

The pound remained the

third weakest member of the

ERM. There was little move-

ment in the mechanism, apart from a rise off the bottom by the Danish krone, to be replaced by the French franc. French interest rates have not been changed but the Danish

Central Bank increased its

FOREIGN EXCHANGES

₽av

Economic data buoys dollar

THE DOLLAR closed above DM1.7600 in Europe yesterday, buoyed by US economic data. June's trade deficit fell by 16 per cent to \$4.02bm, the lowest level for eight years. Forecasts for the trade shortfall centred around DM4.3bm. The May deficit was revised up to \$4.79bm from DM4.57bm.

But for the deficit with Japan the US would have been close to achieving balance in its trade position. The June deficit with Japan widened to

deficit with Japan widened to \$3.23bn, from \$2.43bn in May, accounting for nearly three quarters of the total.

US industrial production rose 0.5 per cent in July. This was below the June figure of 0.6 per cent, but above expectations of 0.3 per cent. A capacity utilisation figure of 79.7 was also above most forecasts. also above most forecasts. Economists said that the manufacturing sector continues to show moderate growth.

After touching a peak of DM1.7640 the dollar closed at

•	N NEW A	•
Aug.16	Latest	Previous Close
Spot	1.6595-1.6605 0.77-0.75pm	1.6715-1.67 0.76-0.75

	STERLIN	g ind	EX
		Aug.16	Previous
8.30 9.00 10.00 11.00 Moss 1.06 2.00 3.00 4.00	20	90.4 90.3 90.3 90.4 90.3 90.3 90.3 90.3	90.7 90.7 90.6 90.6 90.6 90.8 90.8 90.7 90.6

CURRENCY MOVEMENTS

Morgan Guaranty changes: average 1980-1982-100, Bank of England Index (Base Interage 1985-100). "Rates are for Aug.15 **CURRENCY RATES**

FORWARD RATES

with DM1.7330 on Thursday. It also rose to Y137.25 from Y136.40; to SFr1.5400 from SFr1.5230; and to FFr5.9900 from FFr5.8950. On Bank of England figures the dollar's index climbed to 67.0 from 66.4. Sterling lost ground to the dollar, but was steady to firm against members of the Euro-

against members of the European exchange rate mechanism. The pound fell 2.60 cents to \$1.6620. It also declined to SF12.5600 from SF12.5700 and to Y228.00 from Y220.25, but was unchanged at DM2.9250 and rose to FFr9.9550 from FFr9.9500. Sterling's index lost

There was little reaction to UK economic news as attention remained focused on the dollar and the D-Mark. The UK retail price index fell 0.2 per cent in July, bringing the year-on-year inflation rate down to the lowest level for three years, at 5.5 per cent. Underlying inflation was steady.

A pi ient	iblic of £90	sector 60m in	deb 1 Ju	t repay. ily was	•	below th the Belgi			peset	a and
E	MS I	URO	PE/	AN ÇU	RI	RENCY	UNI	ra'	TES	
		Eco Centsa Rate	H	Currency Amounts Against Ec Aug 16		% Change from Central Rate	15 1	Spread Veabest mency	Divers	jence jence
for Eco: extrage of	ites set by a positive	: change de Aureen the z	132 586 643 1,24 417 904 195 509	a weak comes namet and Ec	9 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-4.12 -0.36 -0.27 -0.21 -0.13 -0.03 0.57 1.04 1.13 are in tescendion Divergence show strait rates for a	relative the rat	lo petreter	LWO STIT	2 2 2 2 5 5 changes eads: the
etment c	afculated 1	ny Financia	Time	<u>. </u>	_	SED COMPAINS		THE	РОЦ	ND
ug 16		ead	<u> </u>	Class	Ĩ	One month	12.	Thr	te :	% pa
102	1.9000 3.2925 60.10 11.2810 1.0920 2.9220 2.92.90 182.25 2187.80 11.4130 9.7380 10.6036	- 1.0980 - 2.9315 - 251.35 - 183.35 - 21.95.95 - 11.4555 - 9.9665 - 10.6510	190 329 60 1131 109 292 250 182 2191 1142 1956	15 - 1.6625 10 - 1.9029 25 - 3.3028 30 - 60 - 40 90 - 11.3209 50 - 1.0960 15 - 29275 15 - 251 15 15 - 11.4350 30 - 11.4350 30 - 11.6250 50 - 228.50		0.76-0.74cpm 0.41-0.33cpm 1-1-1cpm 12-7cpm 2-1oreps 0.09-0.04cpm 1-1-1cpm 36-120cdls 23-29cdls 1-20reps 15-14cpm 1-1-1cpm	543588577128F6888	1.11- 2 44- 0.23- 11- 170 7	2.10pm 1.00pm 3-15pm 3-15pm 3-15pm 0.13pm 4-10pm 4-3ddis 4-5dis 4-5dis 1-15pm 1-15pm	5.09 2.44 1.52 1.33 0.58 -1.70 -0.46 1.26 0.46 1.26 0.46 1.26 0.46 1.26

laban Anstria Wikzerland .	20.55 - 20.61 20.55 - 2.5650 1 4230 - 1,4295	227.50 - 228.50 20.55 - 20.58 2.5550 - 2.5650 1.4270 - 1.4280	312-234 grops: 312-234 grops: 0.17-0.12zpm	3.62 1.68 3.22 1.22	24,14 pa 9-64 pra 14,-14 pm 0.35-0.28 pm	351 148 283 0.88
agmercial 91-6.81cpr	rates taken lowards ti 11.	e end of Landon wad	ling. Six-monta for	rand dell	ar 3.88-3.83cpm . 1	2 Month
DOLL	AR SPOT	- FORWAS	ID AGAIN	IST	THE DOL	LAR
Aug 16	Day's spread	Clase	Dae month	% ga_	Three manths	% 93
ikir relandt Jurada Jether lands Jether lands	35.95 - 36.35 6.7475 - 6.8100 1.7440 - 1.7630 150.15 - 151.00 109.10 - 109.90	1.6615 1.6625 1.6625 1.5165 1.5165 1.5175 1.1440 1.1450 1.1450 1.4630 1.4630 1.7600 1.	0.76-0.74cpm 0.58-0.75com 0.22-0.30cfk 9.50-11.50cfk 2.15-2.45crells 0.52-0.53pfds 109-12bcdk 5.10-6.6dltreffs 2.45-2.75crells 1.94-1.95cfk 0.18-0.19cfk 0.18-0.13cdk 0.33-0.33c0.33c0.33c0.33c0.33c0.	1499 1479 1470 1470 1470 1470 1470 1470 1470 1470	2.13-2.12pm 0.82-0.8dots 1.83-1.83dn 29.00-35.00dn 6.60-7.2dde 1.60-1.63de 3.15-36dats 185-195de 18.90-19-9de 5.77-8.2dds 5.77-8.2dds 5.77-8.2dds 0.52-0.54dts 0.52-0.54dts 0.90-0.9dd 0.90-0.9dd 1.20-1.40dts 0.90-0.9dd	542775674586985842 54277458654586985842

Anstria 12.287 Surizertana 1.527 Ezu	5 - 1.5020 10 - 1.1740 ten towards th	1.5395 - 1.54 1.1645 - 1.16 e and of Landon	406 3.75-4.2 05 0.31-4 55 0.43-0 1 trading, † UK	initizertans. 1.5275 - 1.5420 1.5395 - 1.5405 0.31-0.13cds -2.49 0.90-0.96ds -2.42 0.00-0.0000 0.43-0.0000 0.43-0.0000 0.43-0.0000 0.43-0.0000 0.43-0.0000 0.43-0.00000 0.43-0.0000 0.43-0.0000 0.43-0.00000 0.43-0.00000 0.43-0.00000 0.43-0.00000 0.43-0.00000 0.43-0.00000 0.43-0.00000 0.43-0.00000 0.43-0.00000 0.43-0.00000 0.43-0.000000 0.43-0.000000 0.43-0.000000 0.43-0.000000 0.43-0.0000000 0.43-0.0000000 0.43-0.000000000000000000000000000000000											
EURO-CURRENCY INTEREST RATES															
Aug 16 Saurt 7 Days One Three Stx One Aborths Horibs Year															
Continue															
Long term Enrodoita years 73-74 per cent	s: two years 6 ! nominal Shor	k dr's per cont; ri term rates are	Usees years 7 L call for US Doi	-71 ₄ per cent, fi lars and Japane	ner years 75-7 or Year Others, t	h per tent; fire and days' wollor.									
	EXC	HANG	CROS	S RATE	S										

Aug 16	£	\$	664	Yen	F Fr.	S Fr.	H FI.	Lira	C\$	B Fr.	ECU
	1	1 662	2.925	228.0	9.955	2,560	3.298	2192	1.902	60.35	1 426
\$	0.602	1	1,760	137.2	5.990	1,540	1.984	1319	1.144	36.31	0.85
DAL	0.342	0.568	1	77.95	3 403	0.875	1,128	749,4	0.650	20.63	8.48
		7.289									
F Fr.	1 005	1.670	2.938	229.0	10.	2,572	3.313	2202	1.911	60.62	1.43
S Fr.	0 391	0.649	1.143	89.06	3.889	1	1.288	856.3	0,743	23.57	0.55
HFL	0.303	0.504	0.887	69.13	3.018	0.776	1	664.6	0.577	18.30	0.43
Líra	0.456	0.758	1.334	104.0	4.542	1.168	1,505	1000.	868.0	27.53	0,65
ES	0.526	0.874	1.538	1199	5 234	1.346	1.734	1152	1	31.73	0.75
B Fr.	1.657	2.754	4.847	377.8	16.50	4.242	5 465	3632	3.152	100.	2.36
ECU	0 700	1.164	2.048	159.7	6.971	1.793	2.310	1535	1,332	42.26	1

FINANCIAL FUTURES AND ARTICHS

•••	711	717L		IUN	ES AI	י עו	OF I	ION	3				
FE LI	NG GILT 64ths of 1	FUTURES 80%	DPTIONS		LIFFE U	TREASU 64th, of	RY BOND (UTURES	OPTIONS	LIFFE &L	NO FUTU O points	IRES OPTION	DHS
Ville Price 90 91 92 93 94 95 95 96 97	Sep 3-12 2-12 2-12 1-24 0-25 0-05 0-02 0	Tilements Dec 3-44 2-56 2-56 1-35 1-04 0-45 0-29 0-17 mai, Calls ni, Calls	Sep 0 0 0.72 0.14 0.57 1.54 2.52 3.52	stiements Oec G-18 0-30 0-48 1-09 1-42 2-19 3-03 3-55	Strike Price 94 95 97 98 100 101 Estimates Previous 6	Sep 3-20 2-21 1-24 9-38 8-31 0-03 8-01 9	ttiements Dec 3-09 2-29 1-56 1-24 0-03 0-43 0-29 otal, Calls nt. Calls 16	Sec 0-01 0-01 0-18 0-18 0-55 1-47 2-45 3-44	Trientems Dec 0-41 0-61 1-24 1-56 2-31 3-61	Strike Price 8300 8300 8450 8450 8550 8550 8650 8550 8550	Seo 1.91 1.41 0.45 0.47 0.16 0.05 0.01 0.01	Clements Dec 2.21 1.79 1.40 1.06 0.77 0.55 0.38 0.25 oral, Calls 11	90 90 90 90 11 15 7677
FE EL	RÓMARK Into el 10	OPTIONS 0%			LIFFE E	RODOLLA pists of 2	로 원카리에(90%	,		LIFFE SY £50e,000	DET STE	LING OPT	NUNS.
trike 1975 1900 1935 1950 1950	Sep 0 94 0 69 0 45 0 21 0 04	Dec. 995 0 70 0 48 0 29 0 15	Sep D 0 0.01 0.02 0.10	Dec 0.01 0.01 0.04 0.10 0.21 0.38	Strike Price 9350 9375 9400 9425 9450 9475	0.80 0.56 0.33 0.10 0.02	0ec 053 0.34 0.20 0.10 0.05	549 0.01 0.02 0.05 0.22	0.07 0.07 0.13 0.24 0.39 0.59	Surike Price 8850 8875 8900 8925 9950	Sep 5.76 0.76 0.51 0.29 0.10 0.03	Dec 1.26 1.01 0.78 0.56 0.36	Pu 50 00 0.3
100	0 01	G 97	0.32	B.38	9475	10.0	0.03	0.46	0.82	8975	Ď 61	0.21	0.

H.S. TREASURY BONDS (CET) 8% \$160,560 32mb of 160%

U.S. THEASURY BILLS OF Sins paints of 190%

Henry A B & C N Bank of Bank o

Hida 97-18 95-25

lending rates on Thursday after the rise in German rates. Mr Hans Tietmeyer, deputy president of the Bundesbank, LONDON (LIFFE) said yesterday that the lower than expected rise of 1/4 point 28-YEAR 9% WOTTOWAL GR.T CS0,808 32mb of 180% in the German Lombard rate does not mean that another increase is likely, but it is not Estimated volume 22260 (22605) Previous day's open les, 52994 (53267) ruled out later in the year. The D-Mark was steady in third strongest position in the ERM,

Close High 97-10 97-18 96-16 d volume 37315 (91738) 687's open in: 100790 (94924)

6% NOTITIFIAL LENG TERM JAPANESE SINT. 8088 1100m 100th of 100% Dase High Low Sep 97.76 97.48 97.48 Dot 97.36 97.92 97.76 Estimated volume 1047 (798) Tradeo exclusively on APT

Estimated volume 40 (70) Previous day's open lan., 1156, (1126 Sep Oet Mar Jus Sep Det Est Vol. (lot Previous day)

Est. Vol. (lec. (les. not shown) 3246 (9153) Previous day's open int. 36056 (33702) High 90,79 90,70 90,91 91,06 91,20 91,31

Estimated volume 15091 (52759) Previous day's open Int. 136234 (131367)

mated rokume 98 (389) Nous day's open het 5576 (5494) 92.09 92.27 Digue 91.93 92.15 11/m 92.08 92.25 9245 9255 9244 9265 9266 9262 Estimated volume 4501 (2499) Previous day's open int. 18760 (18329) FT-SE 100 DILDEX \$25 per toll lades pelat Clase High Low Pres. 2640.0 2656.0 2632.0 2641.0 2685.5 2689.0 2679.0 2685.5 2720.0 2721.0 FT-SE EUROTEACK 100 BIDEX DBSO per full index palet

Close High Low 1140.0 1140.0 1140.0 Estimates volume 1 (3) Previous day's open lot, 228 (227) * Contracts traded on APT after trading hours **POUND - DOLLAR**

FT FOREIGN EXCHANGE BATES 1-min 3-min 6-min 12-min 16545 16408 1.6234 1.5934 Spot 1.6620 BAN-STERLING So per £

Lates High Law Prev. 1,6646 1,6680 1,6600 1,6638 1,6470 1,6470 1,6400 1,6438 1,6272

FT LONDON INTERBANK FIXING b morets US Dollars CLLOO a.m Aug. 161 3 months US dollars

after 54 The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m motion to the number by the reference banks at 11.00 a.m. each working day. The banks are Halload Westminster Bank, Bank of Tolyo, Denische Bank, Banque Hottonal de Paris and Morgan Guaranty Trust.

MONEY RATES Treasury Bills and Bonds NEW YORK

0 0.11 0 005

Prev 97-14 96-21 95-29 95-05 0.5681 0.5634 94,79 94,74 94,76

SWISS FRANC (DAM) SF: 125,490 % per SF: Latest High 0 to 514 0 6530 0 6460 0.6493 0.6430 0 6430 0.6485 0.6455 0.6430 PHELADELPHIA SE SUS OPTIBLES E31,250 (code ser E1)

BASE LENDING RATES

	4		%		%
Company	11	Co-operative Bank	11	McDonnell Doeglas Bak .	11
vet Bank		Courtis & Co	22	Alidland Bank	11
h	11	Cyperus Peppelar Bk	31	Mount Banking	11
stacher	11	Dunbar Bank PLC	11	NatWestnürster	11
erchant Bank	II	Gencan Lawrie	11	Northern Bank Ltd	11
Raroda	īī	Ecuatorial Bank olc	II	Nykredit Mortgage Bank	12
ibao Yizzaya	ū	Exeter Bank Limited	116	Provincial Bank PLC	14
Cyprus		Financial & Gen. Bank	115	Anxhorske Bank Ltd	12
reland	ii	First National Bank Pic.	14	Rosal Bk of Scotland	11
Irdia	ii	● Robert Fleming & Co	ū		īī
Scotland	ũ	Robert Fraser & Ptons	Пъ		ī
Seige Lid	ĬĬ	Girobank	īī'	758	Ī
Bank	iī	Suinness Mahon	īi	Uniback plc	ũ
erk Bank	ii	Hambres Bask	îī		īī
f Mid East		Hampshire Trest Plc	135	Unity Trust Bank Pic	11
Pipley	ij	Heritable & Gen Inv Bok	ĭĭ	Western Trust	ij
Nederland		• Hill Sarroel	ñ	Westnar Bank Corp	
	ii		ii		īi
M		C. Hoare & Co		Yorkshire Bank	ii
chants Bank	Ħ	Hongkong & Shanghai	ij		
le Bank	11	♠ Leopold Joseph & Sons	ji	Members of British Men Securities Men	

		izion.					
BANK RETURN							
BANKING DEPARTMENT	Wednesday August 14, 1991	Increase or decrease for week					
LIABILITIES Capital	£ 14,553,000	Ε					
Public Deposits	79,409,519	- 2,288,872					
Bankers Deposits,	1,648,358,521	+ 533,450					
Reserve and other Accounts	2,924,369,930	+ 37,275,335					
_	4,668,690,970	+ 35,519,913					
ASSETS							
Government Securities	1,255,88\$,591	+ 34,336,000					
Advance and other Accounts	1,783,191,713	~ 91,059,889					
Premises Equipment & other Secs	1,616,125,895	+ 93.839,978					
Notes	11,284,945	- 1,329,080					
Coin	202,826	- 62,102					

35,519,913 4,688,690,970 ISSUE DEPARTMENT LIABILITIES 16,120,000,000 20,000,000 11,015,000 9,880,632,143 6,228,352,757 465,104,704 485,104,704 16,120,000,000

20.000,000

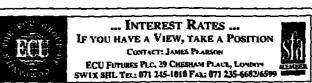
SUFFOLK

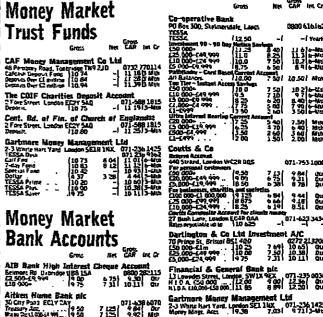
The FT proposes to publish this survey on

September 18 1991. It will be of particular interest to the 54% of Chief Executives in Europes largest companies, who read the FT. If you want to reach this important audience, call Charles Ping on 071 873 3362.

Data source: Chief Executives in Europe 1990 **FT SURVEYS**

70	reprone 071-828 7233	
	FTSE 100 WALL ST Aug 2618 - 2528 +8 Aug 2580 - 2592 -1 Sept 2636 - 2646 +8 Sept 2567 - 2539 -1	
INZUST	Span Prices.Change from previous Span OW WELL DID YOU JUDGE THE MAI	KEI?





MONEY MARKET FUNDS

Aithen Hume Bank pic

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10 001-20 000 975 7.3125 10 11 97
10 000- 10 000 7.875 10 92 900

C. 200-cg 946 | 19 00 6 45 | 8 88 | Our Save & Prosper/Rubert Fleming 10-22 Western Rd Rumford RMJ 3L8 | 0708 756-766 | Delta 10-22 Note 1 10 1 - 10 675 | Rd 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 | 10 1 Brown Shipley & Co Ltd Founders Dort, Lostbory Lostbor EC2 071-606 9833 HICA 7 221 9891 Out Prof Demand A/c 9 30 7 331 9 761 Oct United Dominious Trust Ltd
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P0 Box 135, Abbry St, Re Caledonian Bank Pic 85: Andrew Square, Edjaburgh EH2 2PP | 031 556 8235 HICA | 10.50 7 875 | -1 Yearly Western Trust High Interest Chemie Acc The Mosercette Physical PLI ISE 0752 27414 C25 000+ 110 50 7 88 110 92 0: 15 000-124 994 10 25 7.69 10 565 0: 11,000-14 999 10 00 7 501 10 38 0: Wimbledon & South West Finance PLC 114 Reveale St. Loudon ECI 78E 071-606 448: High In Cheque Acz . 11125 8.441 11731 Qu

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		 -
JOS TITLE		
COMPANY		
ADDRESS		
POSTCODE NATURE OF BUSINESS		PHONE
		
No. of employees	,	I already use online
No. of employees under 50	50-100	Yes



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FUTURES AND **FOREIGN EXCHANGE** 24 HOUR COVERAGE

CAL Futures Ltd Windsor House London 5V1H DNW Tel: 071-799 2233

0.794590 1.33650 1.33650 1.5275 kija 9.01135 2.33112 2.61379 kija 182.573 9.09889 9.09889 kija 8.45136 kija 8.45136 kija 8.45136 -5.50 8.7 8.50 9.50 10.15 10.00 10.0 OTHER CURRENCIES

AGAINST STERLING

MONEY MARKETS London rates steady

INTEREST RATES were steady in London yesterday, showing no reaction to UK economic

A fall in the July year-on-year inflation rate to 5.5 from 5.8 per cent was in line with expectations, but the public sector debt repayment of £960m was lower than forecasts of around £2bn.

Three-month sterling inter-bank was unchanged at 1011-1011 per cent and 12-month money was steady at 10%-10% Short sterling futures traded

quietly in a narrow range on UK clearing bank base lending rate

11 per cent from July 12, 1991

Liffe. September delivery was unchanged at 89.26 and the December contract was steady There was another large

shortage of credit on the cash market. The Bank of England initially forecast a day-to-day shortage of £1,000m, but revised this to £1,050m at noon. Total assistance of £873m was provided.

In early operations the authorities bought £823m bills, including £423m bank bills outright, in band 1 at 10% per cent. Another £400m were purchased for resale to the market on September 2, at 104

There was no further official intervention in the market before lunch but in the afternoon £50m Treasury bills were bought outright, in band 1 at 10% per cent.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £756m, with the unwinding of repurchase agreements on bills absorbing £536m and a rise in the note circulation £555m. These outweighed exchequer transactions adding £835m to liquidity and bank balances above target of £25m.

At the weekly Treasury bill tender the average rate of discount on £300m of 91-day bills fell to 10.2003 from 10.2845 per cent and the average rate on £200m of 182-day bills fell to 9.8590 from 9.9648 per cent.

The highest accepted rate on 91-day bills declined to 10.2080 from 10.3082 per cent, equal to a price of £97.455. Bids at that level received about 47 per cent of the amount applied for. Bids for 91-day bills totalled 21.51bn, up from £882m the previous week and bids for 182-day bills rose to £1.043bn

from £682m. In Vienna the Austrian National Bank raised its discount rate to 7.5 from 7.0 per cent and its Lombard rate to 9.25 from 9.0 per cent. This followed Thursday's similar move in official German rates.

Lunchtime Prime rate Profes toan rate Fed. funds at intervention	8½ T 74 S 54 0	ot month eo mesth ree month k: month nt fest mo ytar		5.41 Four) 5.43 Fivey 5.53 Sentel 5.65 (Cust		7.32 7.67 7.84 8.11	
Aug 16	Overnight.	Que Mosth	Two Mortles	Three Months	Sit Mostis	Lombard Interestic	
Frankfurt	8 90-9.00 84-9/4 74-7-8 912-925 78-7-8 105-11 8.87-9.00 95-9%	9.00-9.15 91,-91, 71,-73, 9.21-9.28 71,-71- 113-12 91,-91, 106,-101,	9.10-9.25 9\frac{1}{2}-9\frac{1}{2}	920-935 92-92 74-8 933-941 714-74 113-124 93-91 104-104	930-950 92-95 104-104	9.25 9.25 - - - - - -	
LONDON MONEY RATES							
Aug 16	Dvernight	7 days notice	One Month	Three Months	Six Months	One Year	
Interbank Offer Interbank Bid Sterling CDs Local Authority Bops Local Authority Bops Local Authority Bonds Discount Mks Deps Company Decosits Treasury Bitls (Buy) Bank Bills (Buy) Bank Bills (Buy) Bollar CDs SDR Linked Dep Offer SDR Linked Dep Offer ECU Linked Dep Bid ECU Linked Dep Bid	10%	11 104 109 103 103	11033110111101111111111111111111111111	11 10 10 10 10 10 10 10 10 10 10 10 10 1	1011 1011 1011 1011 10 10 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	10 to	
Transury Bills (sell); on cent; Bank Bills (sell); Autrage trader rate of day July 31 1991 Ag 12.31 pc. Schemes IV. 1991 Scheme IV. 1994 Ind. Financiars at seven days notice over held under one moneun; sta-nine manths 9 from July 15.1991 D	138 p.c. L te Houses B. 4 per cent. th 71 per c	ocal Authorize Rate 11 Certificates ent one-thr	ty and Final 2 from Augu of Tax Depo ee months 1	nce Houses 9 rst. 1 , 1991. rift (Series 6) () per cent. L cent. Linder	even days' no Bank Depos ; Deposit £1 hree-six mor	ntice, other in Rates fo 00,000 an	

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-day's Official List the latest recorded business in the four previous days is given with the relevant date.
Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

United Biscuits Finance NV5%% Gtd Red Criv Prf 2003 - £125% (13Au\$1) United Newspepers Capital Ld8% Gtd Exch Prf Shs - £104% 104% (14Au\$1) Westpac Banking Corp.10%% Subord Bds 1993 - £99 % (\$Au\$1) Deutsche Bank AG 250m 10.70% Nts 26/6/95 - £99.56.9 (\$Au\$1)

Sterling Issues by Overseas

American Brands Inc 12½% Una Ln Stk 2009 - £100½ Aslan Development Bank 10½% Ln Stk

Bank of Greece 10%% Ln Six 2010(Reg) -588

988
Barbados (Government of)13%% Ln Stk
2015(Reg) - £102 (13Au91)
Calsse Centrale De Cooperation Econ
12%% Gtd Ln Stk 2013(Reg) - £114%

% Caisse Nationale Des Autoroutes 16% Gtd Ln Stt 2006 - £138% (12Au£1) Cigna Oversess Finance (NV13% Une Ln Stt 2006 - £104% 5%

Sk. 2009 - 2104 5 5k.
redit Foncier De Franco 14 4 4 Ged Ln
Sk. 2007(Reg) - £130 4 Ged Ln
Sk. 2007(Reg) - £130 4 Ged Ln
Sk.
2006(Reg) - £115 4 (13Au51)
skropsen kwestment Bank 9 4 Ln Sk.
2004(Reg) - £115 4 (15Au51)

2001 (Reg) - 591% 2001 (Reg) - 591% 9% Ln Six 2001 (Re5000) - 291% 9% Ln Six 2005 - 592% % % 10% Ln Six 2008 - 592% % % 10% Ln Six 2004(Reg) - 599% % % (14Au81) 11% Ln Six 2002(Reg) - E103% Frikand(Republic of)11%% Ln Six 2009

(Fleg) - £105% Worstar (Government of)11%% Ln Sak 2005 (Fleg) - £103% (14Au91) lydro-Cuebec 15% Ln Sak 2011 - £128%

ingo Ld 15%% Una La Stk 2005 \$ Rep Opt

- £118
Inter-American Development Bank9%%
Ln Stk 2015 - £52% % 3
International Bank for Rec & Dev9%% Ln
Stk 2010(Reg) - £91% (13Au51)
11.5% Ln Stk 2003 - £165% (14Au51)
Instant 12%% Ln Stk 2008(Reg) £111% ©
Materials 10%% Ln Stk 2008(Reg) -

\$111%-\$\rightarrow\$
Malaysia 10%% Ln Six 2009(Reg) = £93%
10%% Ln Six 2009(Re) = £92%
New Zeslend 7% & Six 88/82 = £96%
11% Six 2008(Reg) = £101%
Nova Scottle/Province of)11%% Ln Six
2019 = £103% %
1886 Ln Six 2011 = £14/6%

Nova Scottagrovence on 11 % Lin Sec. 2019 - £103 % 1 1 £140 % 168 % Lin Sik 2011 - £140 % 169 % Lin Sik 2006 - £103 Peruspal(Rep of) 9 % Lin Sik 2016 (Reg) - £103 % (12 Au81) Province de Cuebec 12 % Lin Sik 2020 - £108 % Spain(Kingdom of) 11 % Lin Sik 2010(Reg) - £107 % % Sweden(Kingdom of) 9 % Lin Sik 2010(Reg) - £107 % 13.5 % Lin Sik 2010(Reg) - £12 % 13.5 % Lin Sik 2010(Reg) - £18 (13.4 £1) United Mexican States 16 % Lin Sik 2006(Reg) - £28 (13.4 £1) Sik 2006(Reg) - £28 (13.4 £1)

2006(Reg) - £125 (13Au91)

Banks and Discount

No. of bargains included:2651

ABN-AMRO Hidgs N.V.Ord FL5 - FL39.8 \$1.88.9 .95.36 .96 40 .1 Barclays PLCADR (4:1) - \$31 %; Bardays Bank PLC8 %% Una Cap Ln Stk 36/93 - £13 % 4% 12% Una Cap Ln Stk 2010 - £104% % 16% Una Cap Ln Stk 2010 - £104% %

Barings PLC7 5 % Cum 1st Pri £1 - 75 (12Au91)

(12Aus1) 8% Cum 2nd Pri £1 - 84% ommercial Bank of London PLC£5(Reg)

Pirst Chicago Corp Com Stk \$5 - \$27% (14Au91)
188C Hidgs PLCOrd \$H10 - \$H2.17 2.18
22 22 221 222 223 \$M10.2
10.27 \$H29.908
Kyows Saltame Bank Ld Ste of Com Stk
Y50 - Y1230 50
Lombard North Central PLC5% Cum 2nd
Prl £1 - 42% 3 (12Au91)
Midland Bank PLC 10%% Subord Uns Ln
Stk \$938 - 295% 8%
14% Subord Uns Ln Stk 2002/07 £112% %

\$112% % Insubish Trust & Banking Corp Shs of Corn Stk Y50 - Y1720.252 50 60 70 80 (144.851) lational Westminster Bank PLC7% Cum

E107% 8
Royal Barnk of Scotland Group PLC
Warrants to sub for Ord - 29 (13Au91)
11% Cum Prf E1 - 93 (12Au91)
Schroders PLC8% Uns Ln Six 97/2002
- 983 (12Au91)

- 283 (12Au91)
Standard Chartered PLC12W% Subord
Uns Ln Six 2002/07 - 294½
TSB Group PLC 10%% Subord Ln Six
2008 - 295
TSB Hill Samuel Bank Holding Co PLC8%
Uns Ln Six 89/94 - 292 (9Au91)
Wartung (S.G.) Group PLC Cnv Did 25p 235
TSB Cum Pri S1 - 86
Wels Fargo & Company Sha of Com Stx
55 - \$77% ©

Breweries and Distilleries

Allied-Lyons PLCADR (1:1) - \$9.9 10.08 5% Cum Prf 21 - 50 6% Red Deb Set 88/63 - 291% (12A/81) 7% Red Deb Set 88/63 - 292%

(12Au91)
7 X% Red Deb Stk 88/53 - 582%
(14Au81)
11 X% Deb Stk 2008 - 2107½ (9Au81)
6 X% Urs Ln Stk - 252% (14Au81)
7 X% Urs Ln Stk - 252% (14Au81)
7 X% Urs Ln Stk - 253 (14Au81)
7 X% Urs Ln Stk - 258 (14Au81)
7 X% Urs Ln Stk 52/86 - 205 X
8ass PLC4% Cum Pri 51 - 38 (13Au91)
3 X% Deb Stk 67/82 - 2591 (12Au81)
8 X% Deb Stk 67/82 - 2591 (12Au81)
8 X% Deb Stk 67/82 - 2595 (14Au91)
8 X% Deb Stk 67/82 - 2595 (14Au91)
8 X% Deb Stk 67/82 - 2595 (14Au91)
8 Stk 52/81 - 2595 (14Au91)
8 Stk 52/81 - 2595 (13Au91)
8 Stk 2000/05 - 2157
8 Limer(H.P.)Hidgs PLC57X Crw Urs Ln
Stk 2000/05 - 2157
8 Limer(H.P.)Hidgs PLC57X Crw Urs Ln
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5 X 2000/05 - 2157
8 Limer(H.P.) Ln Stk - 250
8 X Cum Pri 51 - 75 7
11 X Deb Stk 2014 - 2103X (13Au81)
7 X Irrd Urs Ln Stk - 250
8 X Ln Crw Irrs Ln Stk - 250
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1 7% ind Uns Ln St. - E103% (13Au81)
7% ind Uns Ln St. - 280
814% ind Uns Ln St. - 270 (9Au81)
Guinness PLCADR (5:1) - \$83% (14Au81)
Hardys & Harsons PLCOrd 259 - £10
(14Au81)
Harmfeld Browness & Color St.

(14AuS1)
Vaux Group PLC7% Cum Pri 1 - 55
(12AuS1)
11%% Deb Sia 2010 - 2104%
Watney,Mann & Truman Hidge PLC4%%
Red Deb Six 88/33 - 285 (14AuS1)
7% Red Deb Six 88/33 - 281%
1194/451

(13Au91) 10%% Red Deb Stk 90/96 - 298 hitbread PLCB Ord 25p - £13.1

(13Au91) 4%% 1st Qum Prf Sik £1 - 41 (12Au91) 8% 3rd Qum Prf Sik £1 - 50 (14Au91) 7% 3rd Qum Prf Sik £1 - 84% 6 6.4% Red Deb Sik 87/92 - £95%

(12A,91) (12A,91) (13A, Red Deb Stk 85/91 - £97 ((Au91) 7%, Red Deb Stk 85/93 - £83 ((Au91) 7%, Ueb Lin Stk 95/99 - £81 % (14Au91)

7%% Uns Ln Stk 96/2000 - £21% 10%% Uns Ln Stk 2000/05 - £95 (14Au91)

Leeds Permanent Building Society 13%% Perm Int Bearing £50000 - £106 6 %

Commercial, Industrial, etc

ADT Ld Com Sto \$0.10 - 535 5 8 40 40 ½ 2 2 7, 3 5 5 6 7 8 50 2

2 2 7 8 5 5 6 7 8 50 2 ADR (1:1) - \$8,91 9 :18 22 225 % .3 .33 AMEC PLC 15% Uns Ln Sik 1992 - £100 Aegis Group PLC ADR (2:1) - \$6,44

No. of bargains included 15361

Building Societies

field Brewery PLCOrd £1 - 445 7 Coulish & Newcastle Browerles PLC4.69 Cum Pri Et – 60 (124.61) 7% Cnv Cum Pri Et – 188 % 90 (144.61)

es PLC4.6%

No. of bargains included 767

so tive Bank PLC9.25% Non-Cum

11 - 9574 30 Corp Com Stk \$5 - \$27%

Companies

- 264 .35

Co-Operative Bank Ind Pri £1 - 95%

d(Republic of) 141/1% Ln Stk 2016 -

Borrowers

No, of bergains inc

2010 - £116%**©**

(Reg) - £105%

British Funds, etc xchequer10%% Stk 2005 - 2103% (13Au91) (Tanust)
ustrameed Export Finance Corp PLC
12%% Gtd Ln Stk 2002(Reg) - £114%
.185 % .19625

Corporation and County Stocks No. of bargains included 6 Greater London Council 6 % % Six 90/92 -£97% 23/ % Sumingham District Council 11%% Red Str. 2012 – £102% Bristof(City of) 11%% Red Str. 2008 – £101 (124/d1) (12Au91) (124051) Leeds(City of) 134% Red Sik 2006 - £114 Manchester(City of) 11.5% Red Sik 2007 -

m Corp3% Stk (Irrd) - 125 ottingham Corp3% Stk (Inti) (13Au81) Gas Anns(of £3.25) – <u>£22</u> **UK Public Boards**

Agricultural Mortgaga Corp PLC6%% Deb Sik 92/94 - 296 (13Au91) 7%% Deb Sik 91/93 - 293 (13Au91) 10%% Deb Sik 92/95 - 296% (14Au91)

Commonwealth-Government Jersey Bectricity Co Ld6% Gtd Str. 2000 - E90 (13Au81)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 73 Greece.(Kingdom of).5% Ln 1914(Assd with Acceptance Cert) – £56 (12AL91) 8% Public Works Stig Ln of 1928(Assd)

- cos (12AUS1)
Hungary,Republic of)71/% Stig Bds(Assd Lon 1988 Sett) - £40 (14AUS1) treland(Republic of)91/% Set 81/96 -£83% (12AUS1) Wortpercort/% Commitment I 2014 (125031) 2014 (125031) 1909(Ass0) - 280 Abbey National PLC 9% Nts 1993 -\$104.28 .36 (144.61) 11% Nts 1996 (8x1000,100003100000) - £101 %

(Br£1000,10000&100000) — £101% (12Au£1) Irgys Group PLC 45% Cov Bds 2002 — £116%

E116% Asda Finance Ld 10%% Criv Cap Bds2005(Br E5000&100000) – £93% % BP America Inc 10%% Girl Bds 2001 (Br SC Var) – \$C100.9 (13Au91) Barclays Bark PLC 10%% Senior Subord

Barcleys Bank PLC 10%% Servicer Subord Bds 1997 – E97% (9AuS1) 12% Nts 1992 – E100% (9AuS1) 21% Nts 1992 – E100% (9AuS1) Blue Cincle Industries PLC 6%% Subord Cnv Bds 2002 - E119% 20 8tue Cincle Industries Capital Ld 10%% Cnv Cap Bds 2005(Br£50008100000) – E111 Boots Finance Ld 6% Cnv Cap Bds 2005 (Br) – E127 7 % (14AuS1) British Gas PLC 10%% Bds 2001(Br 21000,100008100000) – £101% (12AuS1)

E1000, NUMBER 1875-(12AUS1)
Smitch Telecommunications PLC 134%
Nts 1983 (Br2100, 1000&10000) – 2104%
(12AUS1)
Burmah Castrol Capital(Jersey) Ld 95%
Crw Cap Bds 2006(Reg) – 2107%
95% Crw Cap Bds
2006(Br25000&50000) – 2108% Zubior Sees Finance NV 12%% Nts 1993 - E100% 1% (12Au91) Costain Finance NV 7.5% GtdRed CrwF

2003 £1(Certs to Br) - 87 Denmark(Kingdom of) 11%% Bds 1994 -20.03 (Notates to Sr) - 0.07
Denmari(Kingdom of) 11%% Bds 1994 £102% (RAUB1)
EE Finance PLC8%% Gild Exch Bds 2008
(Reg £5000) - £100% (12Au81)
8%% Gild Exch Bds
2006(Br250008 100000) - £97% 8
Eksportinans AS 9%% Nts 1993 - £97
(\$Au81)
Extracean Coal&Steel Community&EEC

(SAUS1)

European Coal&Steel Community&EEC
7%% COL EC98% (SAUS1)

Export-import Bank of Japan 8%% Gad
Bds 1996 (Br \$5000) - \$102.2 (13Au81)
Forte PLC 10%% Bds 1996
(Br2100035000) - \$27% (SAUS1)

General Electric Credit Inth IN VZero Cpn
Gdd Nis 1995 - \$76% (SAUS1)

Grand Metropolitan PLC6%% Subord Crw
Bds 2002 (Br25000) - £125% (14AuS1)

Guinness Phance BV 9% Gtd Nts 1995 \$100% (12AuS1)

9%% Ns 1993 - \$103.85 .95 (144.81) 9%% Ln Nts 1993 - \$97% (124.91) 10% Nts 1993 - \$38 % 9 (124.91) Hammerson Property Br & Dev Corp 104% Bds 2013 (Br2100008100000) -

Hanson PLC9%% Cnv Subord 2006 (Br EVar) - 2100% legworth Capital Finance Ld11.25% Cnv Cap Bds 2005 (Br£1000&10000) - £134 (14AuS1) Hickson Capital Ld7% Cnv Cap Bds 2004 (Reg) - 102

(Reg) = 102
Hydro-Cuebac 10%% Deb, Srs HU
83/2001 (Br SC Ver) = 5039% (13Au91)
Imperial Chemical Industries PLC 95%
Bds 2005 = 288% (13Au91)
Internetional Bark for Rec & Dev94%
Bds 2007 (Br25000) = 289% % 4
(13Au91)
104% No. 2007 0%% Nts 1999 (Br25000) - 599% Ф dbroke Group PLC5%% Subord Cnv Bds 2004(Br£1000&5000) - £107

192% 3% Land Securities PLC9%% Cmv Bds 2004 (Br2500850000) - 293% (14Au91) Lasmo PLC7%% Cmv Bds 2005 - 282 (14Au91) Leeds Permanent Buiking Society 11%% Nts 1596 (Br 25000&100000) - 2101%

% (12Au91) Lewis (John) PLC 10 4 % Bds 2006 - £90% Lewis (John) File 10-11
1% (12Au81)
Lloyde Bank PLC 10%% Subord Bds
1998(Bc10000) = 195% (13Au81)
Meggnt Finance N.V. 8% Gtd Red Criv Ptl
2003 = 102.6833 (12Au81)
Merotek International Inc 3.5% Bds 2001

MScrobek International Inc 3.5% 1998 2001 - \$100 % (13Au91) National & Provincial Bidg Society 10% Nts 1993 (8r25000&10000) - \$98.3 (193ud)
(193ud (18ug1)

Cive Bds 2002 - E109
Prudendal Resirt Secs 111 in Gild Zero
Cpn Bds 15/169 - \$53%\$
RMC Capital Ld 8% Civ Cap Bds 2008
(8° £500085000) - £99%\$
Ranks Hovis McDougell PLC4% Civ
Bds 2008 (8°£5000) - £117%
Rediend Capital PLC7% Cive Bds 2002
- £107% (13Au91)
Rolls-Royce PLC9%% Nis 1993 - £97%

(1%% Nts 1998 (Br £1000&10000) -117% NW 1355 \$100% 1 (SAUS1) Royal Bank of Scotland PLC 10%% Subord Eds 1998 (Br25000&25000)

/ 7) :bury (J.)(Channel Islands)Ld :"xCnvCapBd5 2005(Br - £124% m Trent PLC 1115% Bds 1999 (Br

\$107% 8% Smith & Nephew Associated Cos PLC4% Cnv Bds 2002 - \$115% 6 (9Au91) Smith & Nephew Finance N.V. 8%% Gid Red Cnv Prt 2004 (8r) - \$114% Smith(W.H.)& Son(Holp) PLC7%% Subord Cnv Bds 2002 - \$130% (14Au91) Svennik Exportkredit AB 12% Nhx 1994 -

vikredit AB 12% Nts 1994 vensk Expontinedit AB 12% Nts 1994 -£103 (9Au91) Zero Con Nts 1994 - \$79% (12Au91) Zero Cpn Nts 1994 - 578% (122451) Sweden(Kingdom of) 10% Nts 1998 (gr-SC1000&10000) - SC102% (134451) Tamtac Finance (Jersey) L19%% Cnv Cap Bds 2000 (Peg 11000) - 139% TabaLlyis Intifin PLCTfataSLyis PLC6%% T&LIFRGdBds 2001(Br) WAWIST&LPLC

TALIFFICHES 2001(B) WAWSTELPLC - 2757, IGA-681)
Tesco Capital Ld9% Cnv Cap Bds 2005(Reg) - £128,838 4 ½ % 9% Cnv Cap Bds 2005(Br£5000£10000) - £123% (14Au91)
THORN EM Capital NV 5%% Gtd Red Cnv Pri 2004 (Br£5000) - £115%, 7 (13Au91)
Tokyo Electric Power Co Inc84% Nto 1956 (Br£500085000) - \$102%, 8

(14Au91)
Aegis(Neitherlands Antis)Finance NVWs to
Sub for Ord - 43% (12Au91)
Ainturs PLCWarrants to sub for Ord 330 (BAU91)
Albert Fisher Group PLCWarrants To Sub

ADR (10:1) - \$18.16 (14Au91) Ican Aluminium Ld Com Sha of NPV

ADR (10:1) - \$18.16 (14Au\$1)
Alcan Alaminum LdCorm She of NPV \$20%, 3386 (14Au\$1)
Alcanciers Hidge PLC*A*(Rst.V)Ord 10p 16 7 (8Au\$1)
94% Cum Prf 21 - 80 (14Au\$1)
Alexon Group PLC6.25p (Net) Crw Cum
Red Prf 10p - 145
Alseo-Signet Inc She of Com Sek \$1 \$37.3586 (14Au\$1)
Anterican Brands Inc She of Com Stk
\$3.125 - \$25.050918\$\$
Anglo (14Au\$1)
Anterican Brands Inc She of Com Stk
\$3.125 - \$25.050918\$\$
Anglo (14Au\$1)
BASE Crw Can Bids 2006 (Reo Units) 9%% Cnv Cap Bds 2006 (Reg Units

100p) - 594 91% Cnv Cap Bds 2006 (9r £Var) -594 (12Au91) Asprey PLC91/% Cum Pri £1 - 100 (9Au91) (SAUS1)
Associated Fisheries PLCS1/4: Uns Ln Str
31/96 – 250
Alias Copco AB A Shs SK25 – SK278.21
Altwoods CPLCADR (5:1) – 5:6% .763
Altwoods (Financs) NVS/p Gtd Red Crv
Prl Sp – 118.20 1
Austin Reed Group PLCOrd 25p – 355
(158.493)

uses reed group PLCOV 25 - 505 (13Au81) utomated Security(Hidgs) PLC5% Criv Curn Red Pri £1 - 105% (13Au81) 5% Criv Curn Red Pri £1 - 79 80 1 209 5. 29 % 2 utomaties Products PLC9% Curn Pri £1 Products PLC9% Curt Pri £1 - 72 (13Au91) Avdel PLC 10%% Uns Ln Stk 96/96 - 280 Ayrshire Metal Products PLCOrd 25p - 69 (13Au91) B.A.T Industries PLCADR (1:1) -

\$12,437085 BET PLCADR (4:1) - \$14% BICC PLC5% 2nd Cum Pri Stk £1 - 49 7% Deb Stk 90/95 - £88% % 7 1% Deb Six 90/95 - 238% % (13As91)
BM Group PLC4.6p (Net) Cnv Cum Sed Prt 20p - 160 (14As91)
BCC Group PLC 12% the Ln Six 2012/17 - 2106 % %
B.S.G.International PLC125% Uns Ln Six 30/98 - 235 (12As91)
BTP PLC7.5p(Net) Cnv Cum Red Prt 10p - 138 40

- 138 40 STR PLCADR (4:1) - 327.44 (13Au91) Bario Group PLCOrd Ir£0.10 - 120.43 Barrow Hapburn Group PLC7.75% Cum Pri E1 - 60 (13Au91) Beazer PLC8.67% Cum Red Pri £1 - 40% 8%% Cnv Uns Ln Stk 2000 - £75 6 % y PLC9.5% Cum Red Pri 2014 E1 -93 4 (94

4 (9Au91) ett & Fountain Group PLCWarrants to sub for Ord - 3% Bibby(J.) & Sons PLC4.2% Cum Pri £1 -56 ENDBY(J.) & SONE PLC4.2% Gum Pri £1 - 56
Backwood Hodge PLC9% Cum Red Pri £1 - 40 (14Au91)
Blue Cricle Home Products PLC7% Uns Ln Sit 87/62 - 296 7% (14Au91)
Blue Cricle Industries PLC6% Uns Ln Sit (1975 or aft) - £22 (12Au91)
Booker PLCADR (4:1) - \$33.37 (14Au91)
Booker PLCADR (4:1) - \$33.37 (14Au91)
Booker CP PLCADR (2:1) - \$14.1 (12Au91)
7% Uns Ln Sit 88/93 - £91 3
Brent Chemicals International PLC9%
Cum Red Pri £1 - 94% 5
British Alvays PLCADR (10:1) - £17.82 \$
29% 30
British Alvan Aluminium PLC10%% Deb

British Alcen Aluminium PLC 10%% Deb Six 2011 – \$88 Six 2011 - E88
British-American Tobacco Co Ld 5% 2nd
Cum Pri Six 21 - 63
British Toroging PLC 5% Uns Ln Six 93/96
- 280 (14Au51)
British Shoe Corp Hidgs PLC 6% Cum
Pri £1 - 55 9%
5% Cum 2nd Pri £1 - 48 51 3
British Sae PLC Ord 50 p - 124 5 .1874 %
% 6 6 % .436 .44 % % % 7 7 .186 .2484
% % % 8
ADR (10-1) - 504 .45 .68 .40 .400 .400

% % % 8 ADR (10:1) - \$21.45 .624279 % % % 11 % Deb Sk: 2016 - £1037% % British Sugar PLC 10% Red Deb Sit 2013 - £27 % (13Au§1) Broadstoner Hidge PLC 6% Cum Prf £1 n & Jackson PLC 10.75% Cnv Cum Buigin(A.F.) & Co PLC Ord Stk 5p - 42 (12Au91) (12Au91) nzi PLC7% Cnv Uns Ln Stk 95/97 -E75 .462 %

E75 .482 % Burton Group PLC6% Crv Uns Ln Sk 1996/2001 – 255 7 % 8 62 3 4 CRT Group PLC70 10p – 103 7 Calrd Group PLC70 Cum Crv Red Pri 2009 10p – 67 9 2009 10p – 67 9
Calesbread, Robey & Cot PLC8%% Uns Ln
Six 93798 – 268 (12Au81)
Camring(W.) PLC7%% Uns Ln Six 89/93 –
255 (12Au81)
Capero Industries PLCOrd 1p – 47
Cartion Communications PLCADR (2-1) –
\$16 (9Au81)
Casket PLC 10.25% Cum Pri 21 – 72%®
Caterpiller Inc Sts of Com Six \$1 – \$47%
(14Au81)
Channel Tunnel Investments PLC5p – 48
Crurch(Charles)Developments PLC9.375%
Cum Red Pri 21 – 5 %
Cityvision PLC8.5%(Net) City Cum Red Pri
21 – 74

Cityvision . £1 - 74 21 - 74 Claremont Germents(Holdings)PLCOrd 16p - 175 8 7 8 9 .0179 80 Clayfithe PLCOrd 10p - 45 50 (14Au81) 9.5% Subord Crv Uns Ln Six 2000/01 9.77 8 90 (14Au81)

41/1% Uns Ln Stk 2002/07 - 248 61/1% Uns Ln Stk 2002/07 - 265 (12Au91)
7% Uns Ln Six 90/95 - 283 8%
Coats Vinela PLC4.9% Cum Pri £1 - 45

50 Colorvision PLCOrd 5p - 105 Cooper (Frederick) PLC6.5p (Net) Crw Rad Cum Prg Prt 10p - 85 (14Au81) Courtaulds PLC7%% Deb Six 89/94 - 292 (13Au91) 5%% Ums Lr Sik 94/96 - E79 6%% Ums Ln Sik 94/96 - E79 6%% Ums Ln Sik 94/96 - E84 K

(14Au8) PLC Warranta to sub for Ord - 2 (12Au81) Dairy Farm International Hidgs LdOrd \$0.05(Horg Kong Register) - 20.84 Daigety PLC 4.85% Qm Prt 21 - 61 2% 65% Red Deb Stk 85/85 - £85 Dane Ld9% Uns in Stk 87/92 - 295% Delta PLC10%% Deb Stk 95/93 - 296%

(SAUST)
Devivired Group PLC9.75% Cum Pri 21 – 85 (SAUST)
Devivired PLC90rd 10p – 57 (14AUST)
Devivired FLC0rd 10p – 57 (14AUST)
Devivired FLC0rd 10p – 57 (14AUST)
ECC Group PLC7% Cnv Cum Red Pri 51 – 91 2
ECC Group PLC0rd 5p – 78 9 82
East Lancashire Paper Group PLC7%*
Une Ln Six 87/82 – 253 (13AUST)
EBOOKS.) PLC7% Cnv Cum Red Pri 21 –
77

Ells & Everard PLC5% Cum Prf £1 - 40

Bis & Everard PLC5% Cum Prf £1 - 40 (12Au61)
Bys(Winblodon) PLC8%% Uns Ln Six 85:99 - 284 (12Au61)
Empire Stores Group PLC9%% Deb Six 94:99 - 287 (Telefonsixtiebologet) Ser E(Reg)SK10 - 529% SK182 3 4 4 % % 5 5 .135 % % 8 6 5 % 7 7 % 8 410 Euro Disnay S.C.A. Six FR10 (Depository Receipts) - 13 13.05 13.1 13.1 13.15 13.2 13.22 13% 13.3 She FR10 (Br) - 213.15 FR129K % 30 % European Leisure PLC8.75o (Net) Criv

Ste FR10 (B) - £13.15 FR128 K * 30 K * 2
European Letsure PLC8.75p (Net) Criv
Cum Red Prf 25p - 35 (13Au81)
Euroburnel PLC/Euroburnel SAUnits
(Sicovam Inscribed) - FR48.04 (14Au81)
Prid Wast 16PLC 81 16PA Writing
1891Wist 16PLC/ESAWisub
EPLC/ESAUlus 1.) - FR25 (13Au81)
Evered Bardon PLC7.25p (Net) Criv Red
Prf 25p - 87 (14Au81)
11.25p Cum Red Prf 2005 10p - 95
Ex-lands PLC Warrants to sub for Shs - 18 (14Au81)
18 (14Au81)
18 (14Au81)
Plc. Group PLC 11.5% Cum Prf 21 - 81 (12Au81)
Pl Group PLC 7.7% Criv Cum Red Prf
9559 £1 - 1530 440
Pribty(Jamest)PLC4.2% Cum 2nd Prf Sik
£1 - 49 (SAu81)

21 - 49 (9Au81) sons PLCADR (4:1) - \$33,04254 .3325**4** 5%% Uns Ln Sik 2004/09 - 551

(13Au51)
Fluor Corp.Com 50.625 - E25.086287
25.235433 \$ 32.95 (13Au61)
Folkes Group PLCOrd 5p - 54 (14Au61)
Ford Motor Co.Bdr(1/20th Sh Net West
Berk) - 50.9 (8Au61)
Forminater PLC 11% Cure Pri £1 - 83
(12Au61)
Forminater PLC 11% Cure Pri £1 - 83
(12Au61)
Form Different Pri State for Ord - 58

Forte PLCWarrants to sub for Ord - 58 Forte PLCWarrants to sub for Ord - 58 9,1% Uns Ln St. 95/2000 - £39 Foster(John) & Son PLC9% Uns Ln Stk 88/92 - £30 (12/au81) Golf (Unsel Kingdom) PLC 10%% Gad Deb Stk 90/95 - £39 General Electric Co PLC7%% Uns Ln Stk 87/92 - £35 (12/au81) 7%% Uns Ln Stk 88/93 - £30 4 (14/au81) (14Au91) istetner Hidgs PLCOrd Cap 25p - 157

Gesterner makes remain (144491) (144491) 10% Uns Ln Ste 90/95 – £91 (144491) Gesto Group Ld6%** Uns Ln Ste 85/95 50p – 43 (144491) 7%% Uns Ln Ste 85/95 50p – 42 Glymwed Arientational PLC7%*\$ Cum Pri 7% Urs LI St. DOSS JON - T. ST. CUM Pri Glymend international PLCT's Cum Pri £1 - 83 (9Au81) 10% Uns Li St. 94/99 - £36 (13Au81) Godewn PLC Cris 10p - 42 (13Au81) Grancien (W.R.) & Co Com St. \$1 - \$37% Grancien Hotels PLC 7% Cum Pri £1 - 88 Grand Metropolitan PLC 44% Cum Pri £1

- 40 (13Au91) 6%% Cum Pri £1 - 50 2 (14Au91) Ireancore PLCOrd Ir£1.00 - 2.55 2.56 Ireanore Flooring 257 p 235 ireanwich Resources PLCOrd 5p - 18 laims PLC11% Cum Pri E1 - 95 (12Au91) lastro incSts of Com Stk \$0.50 -

87/92 - 294 %
5.6% Cum Pri 21 - 45 (13Au91)
Hepworth Capital Finance Ld 11.25% Cnv
Cap Bds 2005 (69g) - 136 7 .431 % %
3.818 8 8.069
Higgs & Hill PLC8% Uns Lin Stk 88/94 - 275 (13Au81)
Honde Motor Co Ld Ste of Com Stk 750 - 71435 .88 40.8 5.65 7.8 53.08 5.62
9.786667 80

Y1435 .88 40.8 5.65 7.8 53.06 5.62
9.786667 60
Hong Kong Land Hidgs LdOrd \$0.10
(Hong Kong Reg) - 20.675 (144u81)
Was to Sub For Ord (Hong Kong
Register) - 20.7 (134u81)
House of Frazer PLC 8X% Uns Ln St.
9398 - 271 83
Nunterprint Group PLC Ord 5p - 18
Mil PLC 5%% Uns Ln Six 2001/105 - 258%
7%% Uns Ln Six 89893 - 929.
83% Uns Ln Six 67/92 - 258 (144u91)
lostend Frozen Foods Hidgs PLC Criv Cum
Red Prf 20p - 112 3% 356 4
Jardine Matheson Hidgs Ld Ord \$0.25
(Hong Kong Register) - \$H38.11 .452
Jenners Princes Street Edinburgh Ld Ord
Cum Pf St - 38 100

Jenners Princes Séreet Edinburgh Ld 10% Cum Pri E 1 - 98 100 Jessups PLC7.3p (Net) Cnv Cum Red Pri 50p - 56%+9 Johnson & Firth Brown PLC 11.05% Cum Pri £1 - 96 (13Au81) 11% Uns Ln Six 93/86 - 291 (13Au81) Johnson Group Cleaners PLC7.5p (Net) Cnv Cum Red Pri 10p - 113% Johnson Group PLC 10% Cum Pri £1 - 20 (13Au81)

Johnston Group PLC 10% Cum PT C1 - 70 (13Au91)
Kajima Curp Shs of Com Sik Y50 - Y1418.1619 30 5.8633 50
Kannang Motor Group PLC 51/% Cum Pr! C1 - 39 (12Au91)
Kreamer A.S. B Shs. NK12.50 - NK233.89 ene Corporation Shs FM20

a./,
(Unrestricted) - FM64.4629\$
(Unrestricted) - FM64.4629\$
Ladbroke Group PLC5% Std Uns Ln Stk.
90/92 - 297% (13Au91)
Laporta PLC6% Deb Stk 93/98 - 296 (13Au91)
Lewis(John) PLC7% Cum Prf Stk £1 - 56
(12Au91)
Lewis(John) Purtnershtp PLC5% Cum Prf (12Au91)
Lewis(John)Pertnership PLC5% Cum Pri
Sit £1 - 41 (13Au91)
7% Cum Pri Sit £1 - 60 (9Au91)
Liberty PLC6% Cum Pri £1 - 57 (12Au91)
Liby (EI) & CoShs of Com Sit NPV \$79.2

\$79.2 Lister & Co PLC4% Deb Stk Red - £33 (\$Au91) Lockheed Corporation Shs of Com Stk \$1 - \$44.47@ London Cremation Co Ld 10% Cum Prf £1

- 100 Lonnto PLCADR (1:1) - \$4.3 7%% 1st Mtg Deb Stk 88/91 - £95 9% 2nd Mtg Deb Stk 87/92 - £96 (12Au91) Lookers PLC8% Cnv Cum Red Pri £1 – 63 63
Low & Bonar PLC5//% 3rd Cum Prf Six 21 - 45 (14Au91)
Low(Nim) & Co PLC5.75% Cum Criv Red Prf 21 - 159
Lucas Industries PLC10K% Uns Ln Six 92/97 - 298% (14Au91)
McCartiny & Stone PLC8.75% Cum Red Prf 2003 21 - 54 (15Au91)
7% Criv Uns Ln Six 99/04 - 250 (14Au91)

thester United PLCOrd 10p - 263 8 Mandarin Onental Internetional Ld Ord \$0.05 (Hong Kong Reg) - \$H4.97365 .900745 (14Au87) Manganese Bronze Hidgs PLC8K% Cum Prl S1 - 55® Medeva PLCWarrants to sub for Ord -112 Manthard Bart C

112
Merchant Retail Group PLC8*% Cnv Uhs
Ln Sit 9904 - 176 9
Mitsubleh Bechtc Corporation Shs of Com
Sit YSO - Y867
Morssanto Co Com Sit \$2 - 242% \$ 73

Monsanto Co Com Stit. \$2 - £42% \$ 73 Monsanto PLC 5% Gtd Ln Stit 92/97 - £50 Morgan Crucible Co PLC Refundable Dep Warransa to sub for Ord - £112 (13Au\$1) Monton Sundour Fabrics Ld 5% Cum 1st Prf £1 - 40 (9Au\$1) HT 21 - 40 (MAMER)

Mount Charlotte Investments PLC101/4%

1st Mtg Deb Six 2014 - 295% (12Au31)

NMC Group PLCWarrants to sub for Shs - 50 (12Au91) NSM PLC8.5p (Net) Criv Cum Red Pri 10p

- 43 National Medical Enterprises Inc Shs of Com Str. 50.05 - \$47% Next PLC6% Cum Prf 21 -Next PLUGS Cum PH 27 - 20 (16469)
7% A Cum PH 27 - 30 (12499)
10% B* Cum PH 50 - 18
Norsk Data AS Class B* (Non Vig) NK20 NK17.1 % % 8.09 (14469)
North Midland Construction PLC Ord 10p
- 92.7 (14469)

North Midsand Construction PLC Ord 10; - 35 7 (14Au81) Northern Engineering Industries PLC 5.37% Curr Pri £1 - 68% (13Au81) 9% Uns Ln Sk 90/95 - £90 (13Au81) Oceanics Group PLCWarrants to sub for Ord - 8 (12AuS1)
Palma Group PLC3.5% Cum Prf £1 - 20 (9AuS1)

(3-M81)

***ramount Communications IncCom Stk
\$1 - \$38.04 .045454 (13Au91)

***terson Zochonis PLC 10% Cum Pr1 21 -Paterson Zochonis PLC 10% Cum PT 21 106 (13Au91) Paerson PLC 8,25% Una Ln Stk 88/93 -13.625% Uns Ln Stk 2007 - £113%

Princip Foods PLCSp(Net) Cum Crw Red Pri 10p - 133 4.432 % Paterd Gerner PLCS%% Cum Pri 21 - 60 (13Au91)
Principal Hotels Group PLC11% Cnv Uns
Ln Sik 94/98 - 258 65 5 (14Au91)
Process Systems Inc Shs of Com Sik
\$0.025(UK Reg) - 5
Quarto Group Inc 8.75(Net)
CnvCumRedShs of Pid Sik \$0.10 - 93

CnvCumRedShe of Pid Set \$0.10 - 93 (13Au51) Queens Moat Houses PLC10%% 1st Mig Deb Set 2020 - 522% (9Au51) RPH Ld8% Cum Pri S1 - 71 2% 8% Deb Set 2026 - 253% (9Au51) 4%% Uns Ln Set 202004 - 275 9% Uns Ln Stk 99/2004 - 270 Acai Bectronica PLCADR (2:1) - \$7.38 A13 A2
Recal Telecom PLCADR(10:1) - \$58%
9.35 % % Rank Organisation PLCADR (1:1) - \$11.8

| Hank Urganisation | LL-Auri | 1.17 - - - - - - (14.445) |
| Rainis Hovis McDougal PLC6% Cum 'B' |
| Pri 21 - 50 (14.4451) |
| 8%% Uns Ln Stk 90/94 - E92% 3% (134.641) |
| 8%% Uns Ln Stk 91/85 - E92 |
| Ransomas PLC8.25p (Net) Cum Chr Pri 12.5p - 53 6 7 |
| Rainiers Group PLCADR (3:1) - \$6.85 (8/4671) |
| Read Intermetional PLC4%% Cum Red Pri |

(exact)
Read intermetional PLC4%% Cum Red P
£1 - 40%
5%% Cum Red Prf £1 - 48 (9Au91)
Renold PLC7%% 2nd Deb Sik 92/97 £77
Repole LdFrae Shs FM10 - FM57.29©
Richards PLC5%% Cum Pid 75p - 27 ational PLC4%% Cum Red Pri

(SAURT)
Rockwere Group PLC7.25% Cnv Curn
Red 2nd Prf £1 – 84 (14Au81)
Ropner PLC11/% Curn Prf £1 – 108 (13Au91) Ruberoid PLC 10%% Uns Ln Stk 90/95 -292 (12Au91) 12AU97) Group PLC6% Una Ln Sok 93/98 -Rugby v M(Alexander) PLC 5.75% Cum Crw

Red Pri - 73 (9Au91) D-Scicon PLC6.5% Cnv Cum Red Pri £1 SD-Scicon - 135 9 - usa 8 Warrants to sub for Ord - 6% Seatch! & Seatch! Co PLCADR (3:1) -\$074

\$074, Sainsbury(J) PLC7%% 1st Mtg Deb Stk 87/92 - £94 (14Au81) Selvesen (Christian) PLC5.6% Cum Prf £1 - 220 (13Au81) Sevoy Hotel PLC4% 1st Mtg Perp Deb Stk Savoy Hotel PLC4% 1st Mag Perp Deb St - £34 (12Au91) Scholl PLC8%% Cum Red Pri 2001/05 £1 Seers PLC7% A Cum Pri £1 - 60

(13Au91)
Senior Engineering Group PLC9.8% Uns Ln Ski 91:98 - 291 (12Au91)
Shoprite Group Ld.Ord 8p - 372
Sidew Group PLC7.9% Uns Ln Ski 2003/08 - 260 (13Au91)
500 Group PLC.4.55% Curn 2nd Prf £1 -504 Kg

SQL (group PLC-35% CUIII ARD P1.2:

50± %:

8 %: Une Ln Sk: 87/92 - 590 (12Au91)

Smith & Nephew PLCOrd 10p - \$2.2 p

132 %: 3 3 %: % 4 4

Smith (W.H.) Group PLC-B* Ord 10p - 87

B%: Red Deb Six 87/92 - 598 (12Au91)

5 %: Red Uns Ln Sk: - £40

Smith(Bins Beechem PLC-ADR (5:1)
\$66,73.747775 %: 997788

Smith(Bins Benchum PLCS-orinklineADR mithicine Beecham PLC/SmithicineADR (1:1) - \$57.4 % % .53 .55 % .538 .55 %

% The state of the Symonds Engineering PLC Ord 5p - 23 5 T & N PLC8% Mtg Deb Stk 87/92 - 298 (9Au91) 11%% Mtg Deb Stx 95/2000 - £102 (14A691) T Group PLC 10.875% Criv Cum Red Pri Shs £1 1997 - 158 (9Au91)

7%% Deb Stk 67/82 – 295 (BAu91) 8%% Uns Ln Stk 90/95 – 327 (BAu91) 7ate 8 Lyfe PLC ADR (4:1) – 325% (BAu91) 10%% Uns Ln Stk 2003/08 – 233 Tesco PLC 4% Uns Deep Disc Ln Stk 2006

- £48% THORN EMI PLCADR (1:1) - \$18.32 Warrants to sub for Ord - 250 (13Au91) Thornton (G.W.) Holdings PLCOrd Sp -125 Taling(Thomas) PLC 5.25% Cum Pri £1 -

80 80 % Uns Ln Six 89/94 - 593 % % % Tootal Group PLC7%% Uns Ln Six 89/94 - 593 % % % 7 Tootal Group PLC7%% Uns Ln Six 89/94 - 590 90 (1248/91) Towless PLC7% Uns Oeb Six 21 - 60 (9/4/91) 8% Uns Ln Six 94/99 - 278 (9/4/91) 9%% Uns Ln Six 94/99 - 278 (9/4/91) 9%% Uns Ln Six 2000/05 - 283% (14/4/91) 10%% Uns Ln Six 2001/05 - 10%% Une Ln Sik 2001/06 - E85 7 9 Transport Development Group PLC9 &% Uns Ln Sik 95/2000 - E89 (14Au/91) Trustoo, France PLC1 11%% Sev Deb Sik 2019 - 299% 102% (13Au/91) USKO LdOrd R0.50 - 15 (12Au/91) Urigate PLC5% Uns Ln Sik 91/96 - E77 (13Au/91) 85% Uns Ln Sik 91/96 - 99%

(13491) 6%% Uns Ln Six 91/96 - 280 Unitiver PLCADR (4:1) - 250% 80.33 80% 5%% Uns Ln Six 91/2006 - 257 8% Uns Ln Six 91/2006 - 275 9% % 80% ys Corp Com Stk S5 - \$4% (14Au91) id Blscalis[Hidgs] PLC8% Deb Stk

United Biscuits(Hidgs) PLC5% Deb Sik 93/95 - 294
United Scientific Hidgs PLC5.5% Cmv Cum Non-Vtg Red Prf £1 - 44/49 69 Victors PLC5% Cmr(Tax Free To 30p)Prf Sit £1 - 62 (134/95) Wagon Industrial Hidgs PLC7.25p (Net) Cnv Ptg Prf 10p - 127 (124/91) Walter & Staff Hidgs PLC70rd Sp - 110 Warne, Wright & Rowland Ld94% Deb Six 87/82 - 295/x9 Warner-Lambert CoCom Six \$1 -87/82 - 235/49 \$70.175 (13Au31) Wembley PLC7.5% Cmr Uns Ln Stk 1999

- £70 (12Au91) estiand Group PLCWarrents to sub for 1 - 46 8 % Cav Cum Pri 21 - 132 (14Au91) % Deb Sit 87/92 - 295% (14Au91) 4% Deb Sit 2008 - 2102% & PLC6%% Uns Ln Sit 94/99 - 240 iglats PLCO - - (12Au91) (12Au91) Wilaira Group PLCOrd 20p - 12 3 Williake Group PLCUTO sup - 12-(12Au81)
Williams Hidge PLC 10%% Cum Prf 21 -101% 3% GAU81)
Wright (John)(Weaving) Ld4%% Cum Prf £1 - 30
Xerox Corp Com Six \$1 - \$55% (14Au81)
Yule Catlo & Co PLC 11%% Cum Red Prf 1988/2003 £1 - 107 (13Au81)

Electricity No. of bargains included 3817

Eastern Sectricity PLCOrd 50p (Regd Int Cart-100p Pd) - 177 7 ½ 8 8 ½ .5893 .91 9 8 .09 ½ 80 East Midlends Electricity PLCOrd 50p agg Magentes Hearthwy PLC 46 555 23.18 (134u91) Ord 55p (Regd int Cert-105p Pd) - 198 7 7 8 8 % 9 200 200 % .6003 1 .ondon Electricity PLC Ord 50p (Regd int Cert-105p Pd) - 194 4 5 5 % .5978 6 7 7 .0965 8 1.0885 8 Manweb PLCOrd 50p (Regd Int Cert-100p Pd) - 240 1 2 2 4 4 5 Midlands Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 200 200 1 % Y. 5 2 .101 3 National P.

3 4 5
Scotish Power PLCOrd 50p (Regd int Cert-100p Pd) - 103% 4 4 .447 % % 5 5 % 6
ADR (10:1) (Regd int Cert-100p Pd) - 210.57 (13Au91)
SEEBOARD PLCOrd 50p (Regd int Cert-100p Pd) - 197 7 8 9 % 200 1
Southern Bactric PLCOrd 50p (Regd int Cert-100p Pd) - 194 4 5 5 % 6 6 .1 % 7

Ord 50p (Regd Int Cert-100p Pd) - 248 9 50 50 % 1 .1255 2 .13 South Western Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 200 1 3 3 4 5 Yorkshire Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 227 7 % 8 % % .614 .885 9 Regionel Electricity Companies Package Units (Regd Int Cert-21000 Pd) - 22040 40 2 5 7 50 60 60 2 70 5

Financial Trusts, Land, etc. Aberdeen Trust PLCOrd 10p - 42 Aberlorth Smaller Companies Tst PLCOrd

Abertorth Smaller
25p - 120
Wis to Sub For Ord - 51
Baboock Prebon PLC8.5p (Net) Red Cum
Cnv Pri 20p - 7 (12Au91)
Daily Mail & General Trust PLC Ord 50p z,48 97) Exploration Co PLCOrd Sik 5p - 225 First National Finance Corp PLC 10% Subord Uns Ln Sik 1992 - 235

Subord Les La Sak 1882 - 255 (14AuS1) G.T. Chile Growth Fund La Warrents to sub for Ord - \$6.5 (12AuS1) Genfinance NV 11.31% Ln Sik 2007(Reg) -£68340 900 2884-0-900 Greece Fund LdShs \$0.01 (IDRs to Br) -215700-16500 Guinness Flight Global Strategy FdPtg Rad Prl \$0.01(Global Bond Fund) -\$30.01 (13Au91) Ptg Red Prl \$0.01(Global Equity Fund) -241 948049 41.948071 (13Au91) Highcroft Investment Trust PLCOrd 25p -120 (13Au91)

Highcroft investment Trust FLOOR 120 (13Au91)
120 (13Au91)
INVESCO MIM Brit. Jersey Git Fd Ld Ptg
Rad Pri 1p - 16.99 (13Au91)
Inchcape PLC 12K% Uns Ln Stk 93/98 -ICHCADE PLUTIZATORS LITS BUT SSSSS = 5102 (12AuS1) INI Stock Exchange of UK&Rep of IrLd 71% Ming Deb Six 9095 - 288 (14AuS1) 101% Ming Deb Six 2016 - 288% (13AuS1) INITY & Sime Atlas Fund Sixs of NPY(Global Capital Portfolio) - \$2.474

(13Au91) Shs of NPV(United States Portfolia) -\$1.7097 (9Au91) Shs of NPV(Dollar Portfolio) - \$1.18568 (12Au91) Shs of NPV(Starting Portfolio) - 21.075 (12AuS1)
F Pacific Warrant Co SAWs to Sub for Crof(Reg) - 95 lardine Strategic Hidgs Ld Ord \$0.05 [Hong Kong Register) - SH17.8901 8.00856

B.00355
Jupiter Tarbust Meritin Hidge Pt.C.Warrents to sub for Ord – 20.9 (13-ku81)
Korse-Europe Fund LdShafDR to Br)
\$0.10 (Cnn 3) = \$3425-49
LIT Holdings Pt.C9.47% Curn Red Prf 5p – 24
Meslaysia Capital Fund Ld Ord \$1 – \$5% (14-ku81)
Warrants to sub for Ord – \$0.0549
Mandis Fund (Caymen) Ld Ptg Red Prf \$0.01 – \$4% \$0.01 - \$4%

\$0.01 = \$4% Mediterranean Fund LdIDRs (Br) (in derson of 10 Shs) = \$680 (12Au91) Old Court International Reserves LdPtg Red Pri \$0.01 (Storing Shs) = \$33.09 (12Au91) Schroder Japanese Warrant Fund LdIDR (in Denom 100 Shs & 10000 Shs) = \$376 Scottish Value Trust PLC Ord 25p (Fs. Alights) = 48 Scottish Value Trust PLC Ord 25p
(Ex-Rights) - 45
Sine Darby Berhad SM 0.50 - 72 (14Au91)
Smith New Court PLC 12% Subord Uns Ln
Sk 2001 - 281 (8Au91)
TR Worldwide Strategy Fund SicaryShs
NPV (Japan Fund) - 83.3 (14Au91)
That Investment Fund Ld Ptg Red Ptd
90.01 - 511 (9Au91)
Thatand themretional Fund Ld Ptg Shs
90.01 (Reg) - 513 13% (9Au91)
Ptg Shs 50.01 (IDR's to 87 - 512%
31 PLC 7% % "A" Deb Sit 89/92 - £94%
(13Au91)

(13Au91)
7 % "A" Deb Six 91/94 - 139 (13Au91)
9% "A" Deb Six 91/94 - 132 (14Au91)
12 % "Uns Lin Six 1992 - 2100%
(12Au91)
Value & Income Trust PLC Warrants 85/94
to sub for Ord - 10 (13Au91)

Insurance No. of bargains included 795 Commercial Union PLC3.5% Cum Red Prf £1 - 55 (9Au61) General Acc FireELife Asso Corp PLC 7%% Uns Ln Six 87/92 - 994 % (9Au§1) 7%% Uns Ln Sik 92/87 - \$84% (14Au91) kuardian RoyalExchange AssurancePLC 7% Cum Red Prf £1 - 85 (12Au91) 7% Uns Ln Stk 88/81 - £98

Irish Life PLCOrd Ir£0.10 - I£1.755 1.76 p 158 8 9 9 80 % 1 Standia Group Insurance Co LdStra SK5 - SK182 2 % % W . 82 3.915 United Friendly Group PLC-15* (Real-Veg) Sks 109 - 390 80 S Willis Corroon PLCADR (5.1) - 226.53©

Investment Trusts

No. of bargains included 1250 Abinust Preferred Inc Inv Tst PLCOrd Inc 10p - 103%⁴⁹ Alience Trust PLC4%⁴⁰ Deb Six Red after 10p - 103/40
Allance Trust PLC4% Deb Six Red after 15/556 - 234 (12AuS1)
Bellie Gifford Shin Nippon PLC Warranta to sub for Ord - 90 (14AuS1)
Benkers Investment Trust PLC3.5% Cum Pri Six - 240 (12AuS1)
10 % Deb Six 2018 - 154% (13AuS1)
British Assets Trust PLC7.4 5% Pri Six (20m) - 245
British Empire Sec & General Trust 10% Deb Six 2011 - 594% (14AuS1)
British Empire Sec & General Trust 10% Secured Deb Six 2012 - 2101 (14AuS1)
C.S.C.Investment Trust PLC074 25p - 69
Capital Gearing Trust PLC074 25p - 90
Chemiel Islands & Ind Inv Trust Ld Pig Red Pri 1p - 141 (12AuS1)

Caping Gearing 110st PLC-00 209 - 45
Chesivel Islands & Ind Inv Trust LP1g Rec
Prf 1p - 141 (124,951)
City Merchants High Yfeld Tst PLC-Ord
25p - 89% (144,951)
Cap She 25p - 24 % (144,951)
Cap She 25p - 24 % (144,951)
Zero Div Prf 50p - 56% (144,951)
County Smaller Co's Inv Tst PLC-Wis to
Sub for Ord (PF/AL-229891) - 22
Chrayton Blue Chip Trust PLC-Ord 25p 102 (144,951)
Zero Div Prf 21 - 108%
Drayton English & Int Trust PLC-3.85%
(Prity 55%) Cum Prf 21 - 50 (144,951)
& 875% Cum Prf 21 - 94% 5%
EFM Income Trust PLC-200 Div Ld Vig
Right Prf 25p - 39% 40 (144,951)
East German Investment Tst PLC-07 25p
- 110 (144,951)
Editologic Indexestment Tst PLC-07 25p
- 110 (144,951)
Editologic Indexestment Tst PLC-07 25p
- 110 (144,951)
Editologic Indexestment Trust PLC-5%% Deb

East German Investment Tist PLC Ord 25p — 110 (14Auf1)
Editaburgh Investment Trust PLC5%% Deb Six 1998 – 272 (12Auf1)
111% Deb Six 2014 – 2105% % % English & Socialsh Investors PLC*6* 25p — 131 4 (13Auf1)
Pith Throgracinon Co PLC7.25% Cnv Uns Ln Six 2003 – 2106
Heming Cleverhouse Inv Trust PLC11% Deb Six 2008 – 299% (14Auf1)
Penning Energing Midst Inv Tist PLCOrd 25p – 96 7 8 9 100
Penning Mercantile Inv Trust PLC28% Cum Prt Six 21 – 35 (13Auf91)
Foreign & Col Invest Trust PLC5% Cum Prt Six 21 – 42 (12Auf91)
Gistrinore Value Investments PLC2aro Dividend Prt 10p – 71 % Geared Inc Investment Trust PLC Ord 25p Trust PLCOrd 250

- 102 income Trust PLCWarrants to sub for Ord - 2
Govett Strategic in Trust PLC9%% Deb Sk 2017 - 290 (14Au91)
Lazerd Sefect investment Trust LdPrg Red Prf 0.1p U.K. Active Fund - 211.27
Leveraged Opportunity Trust PLC2er Opn Crv Uns Un Sk 98/99 - 295 9 (14Au91)
London & Stratichyde Trust PLC5% Cum Prf Sitk - 242@
Merfin Inti Caren Inv Tst PLCOrd 25p - 73
8 (14Au91)

Merin inti Green Inte 15t FLOOR aug. 6 (14Au91)
Moorgate Smaller Co's Inc Trust PLCOrd 25p - 103 4 6
Was to Sub for Ord - 39®
New Throgmorton Trust(1963) PLCZero
Cpn Deb Sk 1996 - £48% 7 (13Au91)
Parties French Investment Trust PLCSers
"A" Warrants to sub for Ord - 19 "A" Warranto to suo lor Olo - ... (12Au81) cottish Eastern Inv Trust PLC4% Perp

Scottish Eastern IIIV ITUAL PLU-TW POP Deb Stk - 230 (12AuS1) Scottish Investment Trust PLCS-5% Cum Pkl Stk - 242 (12AuS1) Scottish Mortgage & Trust PLC 8-12% Stepped Int Deb Stk 2026 - 2106 (14AuS1) (14Au91) 6%-14% Stepped Interest Deb Stk 2020 - £122% (13Au91) cottish National Trust PLC6% Cum Pri

- £122% (13AuS1)
Socitish National Trust PLC6% Cum Prf £1 - 630
Securities Trust of Scotland PLC4%*
Cum Prf 50t - 241 (12AuS1)
7% Deb Sitk 8853 - 288 (12AuS1)
12% Deb Sitk 2013 - £107% (14AuS1)
Shires investment PLCWarrants to sub for Ord - 51 28
Smaller Gompanies Inv Trust PLC Wts To Sub For Ord - 13 (9AuS1)
TR City of London Trust PLC 10%% Deb Sitk 2020 - 293
11%% Deb Sitk 2014 - £102% (13AuS1)
TR Smaller Companies Inv Trust PLC
10%% Deb Sitk 2016 - 2955%
Trio Investment Tust PLCOrd 25p - 42
Updown Investment Co PLCOrd 25p - 486 (12AuS1)

Witan Investment Co PLC8%% Deb Stk 2016 - £78%

2010 - 27876 World Trust Fund Stie \$2 - \$9% (9AuS1) Wite to Suit for Stis \$2 - \$2% (12Au81) Unit Trusts No. of bergains included 23

M.& G. Europeen Dividend Fundinc Units
- 50.4 (14Au51)
Accum Units - 51 (13Au51)
M.& G. International Income Fundinc Unite Mines - Miscellaneous

No. of bargains included 222 Aserco IncCom Stk NPV - \$24.2118
[14.4.91]
Bisichi Mining PLC10p - 18 22 (13.4.91)
Botsware RST LdPu2 - 15
El Oro MiningSEspioration Co PLCOrd
10p - 465 (13.4.91)
Europa Minerals Group PLCOrd 2p - 5
[124.91] 10p - 485 (PANE) Europa Minerals Group PLCOrd 2p - 5 (12Au81) FITZ Corporation PLC3.3239% "A" Cum Pri 21 - 43% (12Au81) 3.5% (12 Cum Pri 21(Br) (Cpn 59) - 50

(SAu81)
Waverley Mining Finance PLCWarrants to sub for Ord - 2 (SAu91) Mines - South African Barnato Exploration LdOrd R0.01 - \$0.15 (14Au91) DAB investments LdOrd R0.01 - 237% mesburg Cons Invest Co LdR0.10 -Johannesoury Lone west of Control 1928, (144,611)
Lebowa Pietinum Mines LdOrd R0.01 - 74
Lindum Reets Gold Mining Co LdOrd
R0.01 - 50.07 (144,611)
Western Deep Lavels Ld12% Lins Debs
86/83 R1 - 10 (134,611)

Oil No. of bergains included 1832 British Petroleum Co PLCWarmis to purchase ADS - \$4% \$4.27 \$9 \$6.0 cum 1st Prt 21 - 71% 9% Cum 2nd Prt 21 - 75 Burmah Castrol PLC6% Cum 2nd Prt 21 - 64 (12%)

Burnah Castrol PLL 6% Curn 20 5 1 24.051)
7%% Curn Prof 21 - 66%
7%% Curn Prof 21 - 70 (12Au81)
Enton Corp Shs of Corn Sh: \$10 - \$61%Ф
%Ф 2Ф .0475Ф %Ф %Ф
Enterprise Oil PLC 11%% Uns Ln St: 2016
- 2101%
Globe Petroleum PLCOrd 21 - 27 31%
(13Au81) (13Au81) LASMO PLC10%% Deb Stk 2009 - 293**©** Strell Transport&TradingCo PLCOrd Shs (8r) 25p (Cpn 188) - 530 (14Au91) 5%% 1st Pri[Cum]C1 - 48 (14Au91)

Property No. of bargains Included 473 Allied London Properties PLC 10*4% 1st Mtg Deb Stk 2025 - 259% (13Au81) Smort/Percy) PLC Accum Shs 25p - 450@ loscombe Property Co Ld5% Cum 1st Pri 51 - 9% Sations Property Co Library 1 - 95 \$1 - 95 Britation Estate PLC9% 1st Mtg Deb Stk 92/97 - 259 (8Au51) 9.50% 1st Mtg Deb Stk 2026 - 264%

(14Au91) 10%% 1st Mtg Deb Stk 2012 – £94% (13Au31) Capital & Counties PLC11 k/% 1st Mitg Deb Six 2021 - £100 % 9 % Uns Ln Six 91/96 - £91 %

(144u81)
Colmant Aleciannessmants L08% 1st.
Mig Deb Sk 8691 - 596% (124u81)
Dares Estates PLC7.75% Cnv Cum Red
Pd £1 - 11 %
Enobrook Properties PLCOrd £1 - 67 8 (13AuS1)
Great Portiand Estates PLC9.5% 1st Mtg
Deb Stk 2016 – 287%
Graycost PLC9%% Curn Red Pri 2014 21

Greycoet PLC9%% Curn risu F17 and F17 - 72% 3 12.89% Uns Ln Sik 9092 - 299 Harmerson Prop Inv&Dev Corp PLCOrd 259 - 653 Hesismers Estates PLC10%% 1st Mitg Deb Sit 98/2003 - 292% (12Au/81) 10 % 1st Mitg Deb Sit 2016 - 291 % Henringway Properties PLC0rd 259 - 25 Land Securities PLC6% 1st Mitg Deb Sit 88/93 - 239 % 7% 1st Mitg Deb Sit 91/96 - 284% (9Au/91) (3AuS1) 9% 1st Mtg Deb Stk 96/2001 - 287% 8%% Uns Ln Stk 92/97 - 288 %

ondon&Prov Shop Centres(Hidgs)PLC 10% 1st Mtg Deb Stk 2028 - 281% ondon County Pres. & Less. Prop.Ld 6%% 1st Mig Deb Stk 88/95 - 285 (9Au91) 104% 1st Mig Dab Sik 2024 - 297%

% (14Au91) 8% Uns Ln Sik 200005 - £75 (18Au91) 10%% Uns Ln Sik 2032 - £28% 9 Peel Hidge PLC5:25% (Net) Crw Cum Non-Veg Pri St - 37% 8% % 9 8 % 40 9%% 1st Mrg Deb Sik 2011 - £82% % 3 % 3 % Property Security Inv Trust PLC8% Curn Pri 21 – 89 (13Au91) Shield Group PLC Ord Sp – 17 (14Au91) United Kingdom Property Co PLC8%% Una Ln Stk 2000/05 – 285 (13Au91)

Plantations No. of bargains inclu Chillington Corporation PLC9%% Cum Red Prf 21 – 60 (13Au91) Dunlop Plantations Ld6% Cum Prf £1 –

Railways No. of bangains included rill Calgary & Edmonton Railway Co4% Cons Dab Stid(Girl by C.P.Ltd)2002 - 240 Dab Ski(Git) Dr. C.-Lauceau (14Au81) New Brunswick, Relinely Co Perp 4% Cons Deb Ski(Int Gid by C.P.) – 240 (13Au81) Ontario & Cueboc Relinely Co 5% Perm Deb Ski(Int Gid by C.P.) – 244 (14Au81)

Shipping No. of bergains included 345 Bergssen d-y AS*A* Vig She NK2.5 — NK174% 6.53 6 'B* Non Vig She NK2.5 — NK176% 7 % Peninsuler & Oriental Steem Nav Co6% Cum Pid Stc - 245% 6% (13AuS1) 3%% Deb Stit(Perp) — 230 (12AuS1)

Utilities No. of bergains included 8 Ameritada Corp Shs of Corn Str \$1 -\$60,9616 1.565 (14AuS1) GTE Corporation Shs of Corn Str \$0.05 -£17,436727 (12Au\$1) E17.436727 (12Aus1) lersey Docks & Herbour Co6%% Red Deb Sik 94/97 - 273 6%% Red Deb Sik 96/99 - 273 (127021)
Pacific Gas & Electric CoShs of Com Sik
\$5 - 215.98579

Water No. of bergains included 728 PTCACCI NO. Of bergains included 728

Anglian Water PLC5% Index-Linked LnSk 20085.7738%) = 2110%

Essex Water PLC10% beb Sk 9294 = 295% [13Au81)

10% Deb Sk 9496 = 296 (13Au81)

Mid-Southern Water Co 10% Red Deb Sk 9598 = 295% (12Au81)

South Staffordshine Water works Co 4.5%(Fmly 7%)Ord Sk Class A = 2405 (12Au81)

Staffordshine X Small Children Manual Research Staffordshine Sk Class A = 2405 (12Au81)

Staffordshine X Small Children Manual Research Research Staffordshine Sk Class A = 2405 (12Au81) underland & South Shields Water Co 10% Flad Deb Stk 92/94 - £96 (9Au91)

Wreicham & East Denb Water Co 4,9%(Fmty 7%)Cons Ord Stk - 21290 325¢ (SAuS1)

Miscellaneous Warrants No. of bergains included 4 uniters Trust International Ld PutWisRel to FT-SE 100 Index 30/3/93 - £93

(12Au91) arclays De Zoeta Wedd Wts LdA PutwisRitgto FT-SE 100 Index 2 - £0.145 (13Au91) - £0.145 (13Au91) Put Wis (Srs O) Ring FTSE 100 29/9/92 - 90.63 (144.91)
Put Whs (Srs E) Ring FTSE 100 29/9/92
- 90.53 (134.91)
Put Whs (Srs F) Ring FTSE 100 29/9/92
- 90.29 0.3

Put Wits (Sirs C) Ring FTSE 100 29/9/92
- 20.29 0.3
Put Wits (Sirs C) Ring FTSE 100 29/9/92
- 20.21 (SAuS1)
Put Wits (Sirs M) Ring FTSE 100 30/9/93
- 21.24 (12AuS1)
Put Wits (Sirs N) Ring FTSE 100 30/9/93
- 20.88 (12AuS1)
Put Wits (Sirs O) Ring FTSE 100 30/9/93
- 20.83 (SAuS1)
Put Wits (Sirs O) Ring FTSE 100 30/9/93
- 20.83 (SAuS1)
Citizent N.A. Put Wits Rai to FT-SE 100
Index 30/9/92 - 20.23 (SAuS1)
Salomon Inc Call Wits Rind to OMX Index
22/1/83 - SKS1 51.4 (12AuS1)
SS Call Wits to purch Singapore Airlines
- \$2.04 2.05

USM Appendix

BLP Group PLCOrd 50p - 32 Barrier Homes Group PLCOrd 10p - 28 SELF GROUP PLC-URG SAP - 22
Bermer Homes Group PLC-Ord 10p - 28
(SALS1)
Beckertham Group PLC-976 Red Cam
Non-Vig Pri E1 - 556
British Thomson Hidge PLC-Ord 5p - 12
CANV Group PLC-Ord 5p - 50 1 (14AL91)
Chemex International PLC-Ord 5p - 8
(14AL91)

(14A891)
Dakota Group PLCOrd M20.25 - k20.27
ETT Group PLCOrd 5p - 13 5 (13Au81)
Gabbs Mew PLCOrd 25p - 148
Galdehouse Group PLCG&p (Ned Crw
Cum Red Pt 2006 50p - 20.06 £ 0.08
Mid-States PLCOrd 10p - 55 7
Midland & Scottish Resources PLCOrd

Midland & Scotish Resources PLUCRO
10p - 90
Savage Group PLC6.5% (Net) Cum Red
Criv Pri £1 - 45 8
Sheidon Jones PLCOrd 25p - 75
(13Au81)
Sherwood Group PLCNew Ord 10p - 25.7
Stepson of Cornhill PLCOrd 5p - 61 % 2 3
Total Systems PLCOrd 5p - 13 (14Au81) Rule 535(2)

s included 25 Adam & Co PLCOrd £1 - £1.55 (12Au\$1) African Gold PLCOrd 1p - £0% 0.07 0.0725 Arsenal Footbell Club PLCOrd £1 - £435 (9AuS1)
Barbisan Holdings PLCOrd 1p - 0% %
Biocure Holdings PLCOrd 1p - 45
Gramplan Television PLCOrd 10p - 20% Ges Light Co Ld Ord 10p - 20% (13Au91)

(13AuS1)
Guiton Group LdOrd 10p - 21%
Hartley Baird PLCOrd 5p - 13 (14AuS1)
Jennings Bros LdOrd 25p - 21%
(Networt Benson(GuerneeyFland Man
International Income - 21.992 2.100016 Lawrise Group PLCOrd 21 - 223 28% 24 (12Au91) Le Riche's Stores LdOrd 21 - 22.85 2.9 (13Au91)
Littlewoods Organisation Ld 12% "B" Cum
Prf 21 - 21.15 1.17
Mith Britannia International Ld Japan
Income & Growth - 21.34
Newbury Racscourse PLCOrd 2100 22150 2200 2250 (12Au91)
North West Exploration PLCOrd 20p - 4

North West Exploration PLCOrd 20p - 4 5% (12Au81) Rangers Footbell Club PLCOrd 21 - 285 (13Au91)
Sefton Hotel Ld Ord £1 - £5
Snowden Mountain Railway PLCOrd 10p
- £0.6 (12Au91) IN Newspapers PLC Ord 21 - 22%

Southern Newspapers 2.8
Southernpton Herbour 3 % % Deb Stk 2010
- £43 (14AuS1)
Video Megle Leteure Group PLCOrd Ip - £0.0025 (8AuS1)
Weetablok Let 'A' Non.V Ord 25p - £5.15 8.2 (14Au91) 62 (14AUS1) Johnsteinpton Racecourse Co PLCOrd 25p - £2 (13AUS1) Wymstay Properties PLC25p - £1.15 Yates Bros Wine Lodges PLCOrd 25p -£0.83 0.87

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not

Aberdale Cables Africa 4 356
Air Express international 16.375 (12/8)
Aust. Foundation inv A\$2.083 (12/8)
Buikit Sembanwang 856
Buikit Canada 136
Buikit Sembanwang 856
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FT SURVEYS

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LONDON STOCKS edged LONDON STOCAS eagen further into new territory yes-terday, helped by persistent buying of medium-sized stocks and the reassurance of good UK inflation figures.
Having touched a new high in mid-session, however, the market faltered, dragged lower

by weakness in gilts and an early fall in New York London's earlier advance lacked the conviction of the

previous two days, during which new highs were set by the market.

Trading volume subsided as some in the City took the opportunity of an early start to

Shares started cautiously, pausing for breath after the rapid gains of the week. Only the publication of reassuringly predictable inflation figures

Account Dealing Dates Aug 12 Sep 2 Option Declare Aug 8 Aug 29 Sep 12 . .Aug 30 Sep 13 Sep 9 coaxed the FT SE-100 index

into positive territory. Sentiment further improved after the publication of betterthan-expected US trade figures. The dollar strengthened against sterling and London advanced to a new trading high of 2630 as Wall Street opened.

Any complacency was upset by the suspension of shares in New York-based securities house Salomon Brothers,

Top 300 UK stocks

which has admitted that it Share index rose to 2.36 to a broke trading rules in the the government bond market. The news sent shivers of the Atlantic. Bonds lost

ground and dragged shares

with them.
Gilts had already been unsettied by news that the amount of debt repaid by the govern-ment in July was less than expected. This prompted fears that more gilts would have to be issued to cover the government's borrowing needs.

London retreated steadily

from its early afternoon peak. The Footsie ended at 2821, up 3.8 on the day. Changes in other indexes reflected the trend this week for institutions to buy shares in medium-sized rather than big companies. The FT-A Allnew high of 1254.97, while the narrower FT-30 index retreated 0.7 to 2041.9.
A series of programme

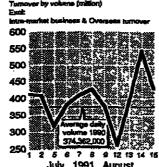
trades late in the day brought turnover to a respectable 507.2m shares.
Institutions again bought selectively. Some of the larger medium-sized stocks to attract

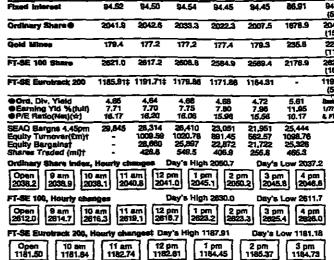
good buying included British Vita and Powell Duffryn. Business was enlivened by Lloyds Chemist, which joined the takeover battle for Macarthy, a maker and retailer of

pharmaceuticals. Banks staged a good recovery at the end of a patchy week. Midland led the way as analysts dismissed renewed bid talk and argued that it had positioned itself well for any recovery.

Trading volume picked up sharply mid-week as promising economic data triggered concerted buying by institu-

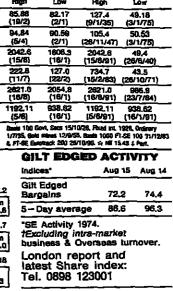
London SE volume





FINANCIAL TIMES STOCK INDICES AUG 12

TRADING VOLUME IN MAJOR STOCKS



US ruling unsettles **Bats**

SHARES IN BAT Industries moved erratically in response the news late on Thursday that insurers in California must repay \$2.5bn to motor policy holders. Bats owns Farmers, a US insurer with 13 per cent of the Californian motor market. Bats shares lost ground quickly in early trading. The shares bottomed at 434p before insurance analysts reassured the market that the chances of Bats' having to pay large amounts of money were small. Several insurance "exchanges" - quasi-mutual

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"reciprocal" insurers managed by Farmers carry out the group's underwriting. The exchanges pay Farmers a fee based on premium income but have to meet all insurance losses. Farmers said yesterday that it would be only minimally affected.

Bats recovered somewhat by the close, ending a net 5 off at 742p. Royal Insurance, which has a limited exposure to California, slipped 4 to 415p.

P&O rights talk

Speculation over a rights issue at P&O, the shipping company, gathered pace, forcing the group's shares 15 down to 573p in an otherwise firm

Although rumours had been circulating for days, traders appeared to take it more seriously and volume rose to 2.9m shares. At one stage P&O's shares were off 22. One trader suggested an announcement could come as soon as Monday. Analysts, were seepan, however, saying a rights issue Mr Mark McVicar of County NatWest said the business was "recovering smartly" from a difficult first half. "There's no real justification for a rights issue and they wouldn't do it at this price," he said.

The interims, to be announced on September 11, were also cited as a reason for P&O's decline. Analysts are expecting a sharp drop in profits and a cut in the dividend. also prompted heavy trading in the options market.

Macarthy higher

Pharmaceuticals maker and retailer Macarthy jumped 14 to 269p after retail chain Lloyds Chemists bid for the company

100	<u>//_i_i_</u>	<u> </u>		<u> </u>	
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115-3				7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
120	ļ		77/\\		<u> </u>
125	2	nd 100 shares rd 100 shares		_\	4.
135	F	T-SE 100 (nde	x		. / <u>.</u> //

Shares in hig companies, almost entirely the constituents of the FT-SE 100 index, tend to outperform in uncertain times. Medium-sized companies are often more dependent on the domestic economy and do not have the benefit of being bought by funds which specialise in index constituents. By the same token, the shares are likely to climb faster in an economic recovery. Government figures in the last few days prompted a switch of interest towards. the last few days prompted a switch of interest towards medium-sized stocks. The second and third hundred big-gest companies outperformed the Footsie this week.

It offered mixed paper and cash for Macarthy. The offer is on the basis of one new Lloyds ordinary share and 21p cash for each Macarthy ordinary. Lloyds dropped 18 to 246p. After the market closed Lloyds announced that it had acquired 4.6 per cent of Macarthy yesterday via its Centurion Investments joint venture and

now held 21.5 per cent of the equity. Mr Paul Woodhouse of securities house Smith New Court said of the offer: "I think it is a reasonably fair figure although I still think there is a reasonable chance that AAH may emerge as a bidder." He argued another contestant would be unlikely to raise the share offer although it may

NEW HIGHS AND LOWS FOR 1991 NEW H6049 (137).
SBSTSSS PRINCES (4) Trees, 81, pc 1963, Trees, 8pc Ln. 1969-88, Trees, 2pc Ll. 1982, Trees, 2pc Ll. 1982, March 1994, AMERICANS (4) CPC, PPL, Morris (P), Unilleb, CAMADIAMS (5) SCS, Royal Sk, Canada, SANSOR (9) ANZ, Senk, Scotland, NSSC, Lloyde, Midland, Nat. Aust. 28t., Nativest, Sansel, SMSLDMSS (1) Mayer. CHESICALS (8) ARZD, MTM, Remobil, Thurgar Sander, Yorkshira Chem, STORIES (13) Alexon, Argoe, Siscips Laisure, Crossis, 1996, Stories, Do. P., Fine Ara Dev., Kinglisher, Do. 61-2pc Ln. 2000, Menzies, U,Penlos, Sensar Teac, Sherwood, ELECTRICALS (8) Alba, Start & Declar, Sick. Carta (1), Denlos, Emmar Teac, Sherwood, ELECTRICALS (8) Alba, Start & Declar, Sick. Carta (1), Denlos, Emmar Teac, Sherwood, ELECTRICALS (8) Alba, Start & Declar, Sick. Carta (1), Denlos, Druck, Philips Sicks, Rest Time Cont., ELECTRICTY (1). Real Time Cort., BLECTRICATY (1)
PowerGen. BMSMEERRES (8) Baboock,
Kvasemer B, Laind. Molins, Sankor Eng.,
17, FOODS (3) SSN. Strake Stros., Delgery,
Perkins Foods, Salvesen (C.) Shoprits. Sims
Food, Sutherland, MEDUSTRIALS (25) AAH,
Asson. Brit. Ports, S.H. Prop., BET, SSQ.
Bespat, Seterveure Corn. Prod., Bodycons,
Sock, Carbo, De Le Rus, Gramplen, Johnson
Cleanest, Luny (EII), MB Carsdon, Do. 71-p
Pf., Macarthy, Ms. & Allied Spots., Norcros.,
Portial. Scape, Seron, Silentingit, Welpac,
Williams 55-pc Pf., WESURANCE (8)
Bradstook, Sritancie, Doon. & Gen., Lloyd
Thorgeon, Und. Friendly B, LESSURE (3)
Bootsey & Hawkes, Central TV. Scott. TV.
MOTORS (2) Cowie (1), CFF, NESSEAPRESS
(3) Blenhelm, Euromoney, Headline Book

Elect. & Gen., Eng. & Scot., Flesting Claverbouse, Foreign & Cot., Generic Chile Fd., Govet Atlantic, 17 Fledgesing Warrants, Levenged Opp., M & G. Group, Marray Los., Marray Smaller Alban., Perpetual, Pher & Merc., Autor. Inc., Scot. Mort. & Tst., Soc. Alliance, Select Assets, Do, Uce. Ln., TR. Euro, Growth Ptg., Templeton Enry, Mics., Warrants, Otl. 8 (2) Int., Petim., Victoria Pelim., MRRES (7) Wande Col., NEW LOWS (26).
BRITISH PUNDS (2) Trees. 24: pp. H. 2020, Trees. 24: pp. H. 2020, AssetsacAss (1) Pacific Level. BRTIDEN FUNDS (2) Trees. 2-) DC H. 2020.
Trees. 2-) DP H. 2020. AMERICANS (1) Pucil
Agric. CAMADIAMS (1) Brestvetter Res.,
SANESS (1) Union Discount, ELECTRICALS
(3) Emess 6-\(\text{L}\) P., Enterprise Comp.,
Plesmes. ENGALEERING (1) M.L., HOTELS
(1) Severy A. MIDUSTRIALS (3) Figurical
Europa. Lincoln Has., Williams. MISSIFANCE
(1) Archer [A.L.), LESPANEZ (1) TVS Ent.,
PROPERTY (2) Trencherwood, Wates City
of London, SHOES (1) Sylo, TRUETS (3)
China & East Warrants, Englon, Do. B. First
Spacials Warrants, Pening, Euro, Pedga.
Warrants, Suret, Od.S. (3) St. Co. of
Louisians Warrants, Cool Pedin., Gt. Wester
Res. A. MENES (1) Sons Gwalfe.

RISES AND FALLS YESTERDAY

	Rises	:Falls	Same	Rises	Fails	Same
British Funds	20	48	. 15	171	164	80 76 4,915
Corps, Dom, & Foreign Bonds	1	3	16	. 9	15	_76
Industrials	360	176	971 524	1,807	813 463	4,915
Financial and Props	140	176 76 15	524	1,807 720 98	463	2,517
0 8	21	15	52	98	91	251
Plantations	0	0	10 89 52	2	5	43
Mines	52	17	89	147	145 165	498 323
Others	· 73	17 36	52	312	165	323
<u> </u>	7,77		1 720	3,266	1 041	0 702
Totals	967	2/L	1,/29	2,200	T'90T	0,705

Pub., PAPERS (B) Abbot Md, Victors, Sunzi-Gold Greenless Yrott, SCA B, Whay, Mackay-Levis, TEXTRUS (B) Courtautids Tradiles, Lemont, Lying (S), TOBACCOS (1) Robinsans B, TRANSPORT (4) Sergeon CSX, GATX, Transport Dev., TRUSTS (20) Abrust Pret. Zero DN. Pl., SZW Conv. Us. 1995-2002, Bankers Inv., Dundla Inc Groet Fleet, & Gen., Eng. 8, 2001, Flering

	.0	n Frida	oy .		he week	
British Funds. Corps, Dom. & Foreign Bonds. Industrials. Financial and Props. Olls. Plantations. Mines. Others.	Rises 20 1 360 140 21 0 52 73	Falls 48 3 176 76 15 0 17 36	Same 15 16 971 524 52 10 89 52	Rises 171 9 1,807 720 98 2 147 312	Falls 164 15 813 463 91 5 145	Same 80 76 4,915 2,517 251 43 498 323
Totale	667	371	1.729	3.266	1.861	8,703

increase the cash element of FT-A All-Share Index

1150

the bid.
Boots also took a boost from the Lloyds bid. Shares rose immediately after the news and ended the day 5 higher at 428p on a trading volume of

AAH closed 6 up at 397p and the two current bidders, Uni-chem and Grampian Holdings gained a penny to 165p and 5 to 187p respectively. Chemicals company Cookson

Group picked up 3 to 115p on hefty turnover of 4.3m after announcing that it had sold its US-based brass mill products business, AJ Oster, for £48m. Pilkington continued to see heavy two-way turnover,

partly prompted by research from securities house Smith New Court. The shares drifted a penny to 161p on turnover of 4.8m. Volume was boosted by one block of 2m shares dealt at

It was confirmed yesterday that heavy turnover earlier in the week in Hays (unchanged at 147p) reflected the sale by the Kuwait Investment Office of part of its 13.5 per cent stake in the business services group. The KIO sold 11m shares on Tuesday, which represented 2.89 per cent of the company. Profit taking hit Thorn EMI. The shares gave up 9 to 791p on turnover of 1.9m.

Forte gave up 4 to 281p and Ladbroke also lost 4 to 278p, as the new leisures team at UBS Phillips & Drew cut current year profit expectations for both companies.

The food retailing sector ralhed in the second half of the day - a long awaited bounce-back, said one trader - with Argyll leading the way in terms of volume. The food retailer ended the day 6 higher at 305p on a volume of 4.4m. Trading in Tesco hit 3.1m while the shares rose 4 to 276p.

J. Sainsbury edged up 31/4 to 366p on a volume of 3.3m.
Unigate jumped 7 to 327p.
Traders said it was ethers. by a buy note from one securi-

ties house. Fine Arts Development continued to be carried by the buy note last week from Goldman Sachs. Shares rose 9 to 341p.

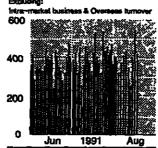
A fairly flat day in the property market was enlivened only by selling in Percy Bilton. Shares ended the day 15 down at 478p as marketmakers began to discount rumours of a bid for the property group.

Tobacco machinery manu-

facturer Molins, advanced 19 to 379p. Leucadia National Corporation of the US, which has a hostile 46.8 per cent stake in the company was said to have been shopping for an addi-tional 2 per cent stake.

The combination of a sell order from S G Warburg and

Volume Category Day's 200's Price change



Equity Shares Traded

Turnover by volume (million)

traders marking the shares lower in an attempt to bring out stock weakened ML Hold-ings. The shares fell 13 before following the market higher to close 9 down at 53p. T Clarke hardened 11 to 174p ahead of next week's interim figures.

MARKET REPORTERS: Daniel Green, Peggy Hollinger, Peter John, Joel Kibazo.

Other market statistics, includ-ing the FT-Actuaries Share Indices and London Traded Options.

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NETHERLANDS

They were assisted by a fall two-way view on the rights in Wall Street as it opened.

EQUITY FUTURES AND OPTIONS TRADING INDEX FUTURES maintained their modest premium yesterday, in the face of early

advances from the stock market, writes Peter John. Observers said the arbitrageurs, who make their busi-ness out of the spread between the underlying Index and the Footsie future, were unable to close the gap significantly between the two. However,

their efforts limited the rise in

8.72 6.39

6.89 6.51

11.98 11.91 11.82

APPOINTMENTS

8.79 8.87

10,06 10.07 10,03 10.02 9.80 9.78

7,88 8.00 8.14 8.24

the underlying Index.

12,000 11/01 108,7796 -0.201 10.57 10.69 10.85

10,000 08/00 103,9500 +0,150 9,33 9,40 9,45

9.750 12/01 100.1500 -0.100 9.72 9.83 9.96

9,000 11/00 98,4750 +0.350 9.24 9.35 9.28

12,500 03/01 97,2000 -0,050 13,44 13,48 13,27

BENCHMARK GOVERNMENT BONDS

9.000 02/96 98.8475 -8.500 01/01 102.4900 -

4,800 08/99 90,1613 +0,353 8,400 03/00 100,0655 +0,111

8,000 05/01 100-26 -13/32 8,125 05/21 99-27 -17/32

99-23 -2/32 98-27 -8/32 93-12 -8/32

8.500 03/01 98.1100 -

11.900 07/96 99.6750

10,000 11/96 10,000 02/01 8,000 10/08

London closing, "denotes New York morning session Prices: US, UK in 32nds., others in decimal

Monday. The future closed unchanged on the day at 2641 with only light turnover of around 3,000 contracts. The Traded Options market saw desultory business bright-

Several traders predicted a

weakness in the Footsie on

ened by performances from two equity options. P&O was the busiest option

issue speculation that surrounded the company.
Investors initially decided that the share-price fall was overdone and sold puts. Then one house hedged against a further fall and bought 550 puts. Cadbury-Schweppes was also busy as investors took contrary views on this week's Monopolies and Mergers Commission report on the soft of the day as traders took a drinks industry.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on Thursday August 15 1991

Textiles+	47.08	Transport
Packaging, Paper & Printing +	44.06	Conglomerates
Health & Household	43.50	Media
Chemicals +	40.35	Brewers & Distil
Business Services+	38.40	Capital Goods
Telephone Networks+	33.80	Financial Group
Other Industrial Materials +	30.93	Food Manufactur
Electricals+	30.93	Food Retailing
Engineering-General +	28.32	Electronics
Stores +	28.27	insurance Broke
Banks +	28.13	Gold Mines Inde
Other Groups+	27.98	Insurance (Comp
harman / lla\	26.93	Hotels & Leisure
Insurance (Life)+		
Consumer Group+	25.64	Metals & Metal F
Industrial Group+	24.83	Water
Merchant Banks+	23.87	Bullding Materia
investment Trusts +	22.83	Engineering-Aen
500 Share Index	21.93	Oll & Gas
Electricity +	21.78	Contracting, Con
All-Share Index+	21.35	Property
Motors	20.95	opolity
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6	Conglomerates +	19.51
D	Media +	19.31
5	Brewers & Distillers +	18.52
0	Capital Goods+	18.18
D	Financial Group +	17.55
3	Food Manufacturing +	17.49
3	Food Retailing +	15.99
2	Electronics +	14.79
7	insurance Brokers+	14.63
3	Gold Mines Index +	14.62
8	Insurance (Composite) +	12.19
3	Hotels & Leisure +	11.90
•	Metals & Metal Forming +	11.32
3	Water +	9.61
7	Building Materials ., +	9.10
3	Engineering-Aerospace +	6.48
3	Oll & Gas +	5.17
•	Contracting, Construction +	1.89
	Property	3.27
Š		

COMMODITIES

WEEK IN THE MARKETS

Mine dispute pares platinum losses

SOUTH AFRICAN miners came to the rescue of the beleaguered platinum market at the end of another week of gloom and doom. News that 30,000 workers at Impala's Bafokeng North, Wildebeestfontein North and Wildebeestfontein South mines had gone on halfday working in support of a wage claim came after London's afternoon fixing, at which a price of \$342 a troy ounce, down \$10.25 on the week. London values moved higher in later dealings, however, and at the New York market nearby futures prices gained about \$5 an ounce in

early trading.
That muted response served. however, to highlight the gloomy mood of the platinum market at the moment. Impala is the world's second biggest producer, after Rustenburg of South Africa, accounting for nearly 40 per cent of the total, and the present dispute is reported to be affecting three quarters of its output. So if the disruption went on for any length of time it would have a serious effect on the world supply/demand balance. But with the prospect of fur-

ther heavy selling by long-holders on the Tokyo futures market looming large in dealers minds the market is not at present very receptive to bull-

ish news.
This week's fall extended the platinum price decline since mid July to \$40 an ounce and widened its discount against the gold price to \$16.15 an ounce. The root cause of this weakness was a surge in Soviet sales, which more than doubled to about 1m ounces in the first half of this year. But the immediate cause has been selling by the Japanese futures operators who had speculated heavily on a rise in the price. There are still a lot of these long positions to be closed out,

however, and some analysts have been predicting a fall to \$320 an ounce when this hap-On the other hand the recent downtrend appears to have resulted in a considerable amount of short selling in Tokyo — the open interest total of uncovered futures positions) has carried on rising during the price slide. That suggests that, once most of the "longs" are out of the market, profit-taking by "shorts" could produce a significant rally. And if impala's output is still being disrupted that factor

could assume more promi-At the London Metal Exchange the only contract to be under the influence of any bullish news was copper. But

the strike that has just com-pleted its second week at Chi-le's El Teniente mine, the world's second-biggest copper producer, continued to be shrugged off in a market that is plagued by overproduction and recession-hit demand.

nes		
minium	+7,725	to 585,175
pper	+1,500	to 288,573
adi	+1.925	to 89,700
kel	+228	to 6,942
c c	+1,525	to 128,525
		to 14,825
A labourah	the El T	traina

Although the El Teniente strike had produced little upward response persistent hopes this week that it was about to end were reported to have influenced a gradual fall in prices. And that fall continued even when workers at the mine voted on Wednesday to reject the company's latest pay and benefits offer. The accu-mulated fall was eliminated yesterday when a £10.75 rise on the day left the cash copper price 75 pence up on the week at £1.324.75 a tome, but the rally was attributed chiefly to sterling's weakness against the sterling's weakness against the

dollar. That factor was no help to the dollar-denominated LME aluminium market, however. With exchange warehouse stocks continuing to set fresh

records ~ this week's 22,650tonne rise took the total to 565,175 tonnes - the recent slow but seemingly inexorable price decline was extended. Yesterday's fall of \$8.50 to \$1,244.50 a tonne was the seventh in succession and took the fall on the week to \$26.50 a

The nickel market was also in retreat, encouraged by a further 374-tonnes stocks rise to 6,942 tonnes, and the easing of technical tightness was

reflected in the reversal of the cash positions premium over metal for delivery in three months. The cash price closed yesterday at \$8,150 a tonne, down \$150 on the week, while the three months position was down only \$100 at \$8,167.50 a Dealers noted that the prospect of disruption at Falcon-bridge's Sudbury operation in Canada when the present

labour contract expires at the end of the month appeared to be having little effect on the nickel market's sentiment. At the London Futures and Options Exchange a continued fall took The November delivery robusta price back to the 1991 low of £520 a tonne in mid week. But a rally yesterday left it virtually unchanged on bal-

Dichard Mooney

Regional manager at **NatWest**

■ Mr George Wise has been appointed as NATIONAL WESTMINSTER BANK's regional general manager, UK branch business sector. He was regional executive director of the bank's south east Midlands

■ INBRO CITYGATE INSURANCE BROKERS bas been approved as Lloyd's brokers. The board is: Mr A.H. Scattergood, chairman; Mr R.D. Tidman, managing director, Mr G.N. Raitz, finance director: Mr T.B. Yuille, company secretary, Mr D.J. Wild, Mr B.J. Rider, Mr S.G. Fox, Mr G.C. Graham,



m Mr Monty Lewis (pictured) has been appointed chairman of BBC AUDIO INTERNATIONAL, the new joint venture between BBC Enterprises and Monty Lewis Associates. Mr Lewis was the founder and former chairman of the Pickwick Group.

Also appointed to the board

of BBC Audio International are Mr Mark Gordon, Mr James Arnold-Baker and Mr Nicholas Chapman.

■ BLYTH & BLYTH ASSOCIATES (INVERNESS) has appointed Mr Christopher G. Huggett as resident director. He succeeds Mr Alistair Kirk who has retired but remains a consultant.

■ Mr Andy Bennett bas been promoted to deputy general manager (mortgages) at TOWN & COUNTRY BUILDING SOCIETY. He was assistant. general manager administration).

■ Mr Fred Linden-Watt has been appointed sales director of GOODHEAD PRESS.



as managing director of A.F. Budge (Building) in November 1990, Mr Roger Sallis (pictured) has joined the main board of the Retford-based A.F. BUDGE

m Mr Nick Fail has been appointed a director at CORPORATE STRATEGIES, based in Bury, Lancashire. He will control the company's corporate finance department, which deals with acquisitions, management buy-outs and fund raising. Mr Fail, who inined Corporate Strategies

in July 1989, is also senior manager at associate Downham Train Epstein in its litigation support department.

Senior post at **HP Foods**



■ Mr Robin Walker (pictured) returns to HP FOODS as commercial director in late September, after launching Jacob's Food Service. BSN, a French grocery group, promoted Mr Walker to Jacob's 14 months ago. He was previously commercial general manager of HP Canning. On his return to HP, Mr Walker will take over sales responsibilities for HP Sauces, Lea & Perrins, Bistro Breaks, and HP Canning. He succeeds Mr Nick Fennell who joins Premier Teas as commercial

director on September 3. Lord Derwent, chairman of the London and Provincial Antique Dealers' Association (LAPADA), has joined the FINE ARTS AND ANTIQUES EXPORT COMMITTEE which advises the Department of Trade and Industry on government financial support for UK antiques and art dealers exhibiting at overseas trade

fairs, and other related matters. Lord Derwent is managing director of Hutchison Whampoa (Europe). and succeeds Sir Frederick Corfield, LAPADA's first chairman, continuing the association's practice of electing a chairman from outside the antique dealing

■ Mr Jim Thatcher has been appointed managing director of OMRON SYSTEMS UK. of automated retail systems (EPOS and EFTPOS), and a subsidiary of Omron Corporation, Japan. He was managing director of The Touchstone Group

Mr Simon Turner has been appointed director of BIRMINGHAM ARTS MARKETING from September 2. He is head of marketing with Glasgow-based Network



LAWSON MARDON GROUP has appointed Mr Steven Isherwood (pictured) as operations director, Lawson Mardon Plastics, part of Lawson Mardon (M.L.), Sutton-in-Ashfield. He was manufactur-ing manager CMB Aerosols (UK).

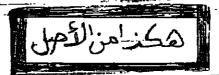
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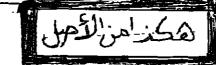
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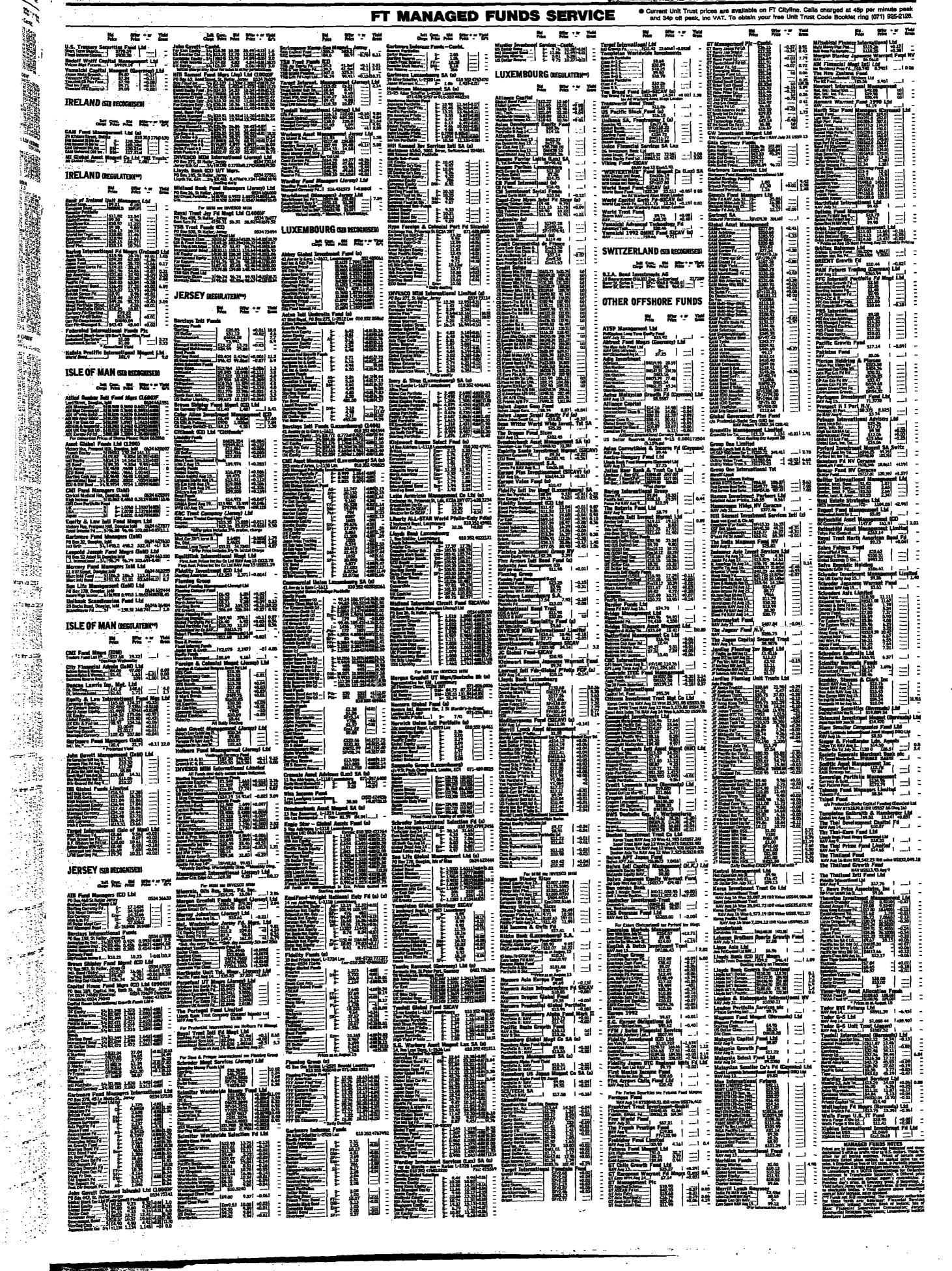
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WORLD STOCK MARKETS

							GERMANY (continued)	METHERLANDS	SWEDEN (continued)
US MARKETS+(11:30)	14	Amarit 16 USS + er ~	August 16 US\$ + or -	August 16 USS + or -	AUSTRIA August 16 Sch + er -	August 14 Fis. + br -	August 16 Dan. + or - Continental AG 207 +0.50	Acquest 16 Fis. + er - ABN Amp Holding 40.10 +0.10	Ericsson B Free 184 -1
Argust 16 USS + er -	Angest 16 US\$ + er Conti Sank Corp 141, -4 Conti Corp 27 2 -1	Kellogg	Potlatch Corp 38½xi -% Potomac El Perr 22¾ +¼ Premier Indi 29% +%	Volcan Materials 37 — %	Austrian Airlines 2.910 Creditanstait 602 +15 EA General 3.940 +72	Begins Say Cert Inv 471 Bengrain	Daimler-Betz 750.60 -0.40 Deckel (Fr) 139 +3	ACF His Dep Res	Gambro B Free 224 +4 Incentive B Free 186 +2 No Oct Don B Free 300 +10
AAR Corp 1634 AMP Int 5242 + 14 AMR Corp 605 ASA 491221 - 12 Abbott Labs 5414 - 12	Control Data 934 -34 Cooper Inds 53 -34 Coors (Adolph) 2012 +34	KeyCorp	Price Co	Wachoyia 56 ½ st +½ Walnoco Oll 5 ½	EVN	C M B Packaging 147.70 Canal+ 1.075 Cap Gernini S 346	Degrasa	AMEV Dep Recs 50.80	Nobel Free
Acme Cleveland 64 —4 Adobe Res 67	Corestates Fin1 45 -l ₂ Corning inc 65 l ₄ -l ₆ Crame 26 l ₇ -l ₈ Cray Research 40 l ₈ -l ₈	King World Prods 2612 +14 Knight-Ridder 54 4 +9 Kroger	Primerica	Walmoco UI	OeMv	Carrefour 2,047 Casino 135 Cetelem 745	Douglas Hidg 730 +2 Dragerwerk 358	CSM Dep Recs 82.20 DAF 23.10 +0.40	Skain Enskilda C 76 -0.50 Skain Enskilda C 76 -0.50 SKF B Free
Actual Life	Cross & Trecker 5½ Crows Cork & Seal 84% -5; Contamins Engine 37% -6	LSI Logic	Provident Life 8 20 Pub Serv E & G 27 % -i4 Paget Sound Power 24	Washingi Gas Light 30 \(\) Washingi Past B 220 \(\) Washingi Rasanment 37 \(\)	Steyr Dalmier 360	Chargeurs	Fag Kugelfischer 268 -3 Gerresheimer 448 -2 Goldschmidt (TK) 690	Dordische Petr 147 +0.60	SCA B Free 113 -3 Seta Handt B Free 119 -4 Treffebore & Free 140
Air Front & Ostenical 64 % — 14 Alberto-Culver B 24 % Albertson's 42 % + 14 Alcan Aluminum 20 % si — 14	Curtiss-Wright 31 1 +12 Cypress Semicond 19 Cypres Minerals 193 -3	Lencadia Mati 24% — 49 Lilly (Ell) 78% at — 59 Limited Inc 28% — 59 LIN Broadcasting 71 5 — 4%	Quaker Oats 59% —% Quanex Corp 16% Quantum Chemical 13% —%	Watkins-Johnson 12% +1s Wels Markets 30½ -1s Wels Fargo 78% -11s Wendy's inti 9% si -1s	BELGIUM/LUXEMBOURG	C C F	Hambarg Elekt 176 +3 Hapag Lloyd 421 Heidelb Zen 1,001sl +1 Herdel Pri 575,80 +2,80	Gist Broc Dep Ress 36.40 +0.20 Helpeken 156 +2	Volvo B Free
Alco Standard 32 4 rd - 3 Alexander & Alex 21 34 14 Alex & Baldwin 27 rd + 14	DSC Commun 4.87 -0.13 DQE 283, +1, Dana Corp 294 -12	Litton		Wendy's list! 9 task - 1s West if America 75 task Western Publ 10 task Westinghouse El 23 task - 5	Angest 14 Frs. + or - ACEC-Union Mip., 2,430 -20	Credit Nationale 1,188 Damart	Hochtlef 1.350 -15 Hoechst 243.90 -1.10	Holind Beton 221 Hoogoens Dep Recs 58 30 +0.10 Hunter Douglas 77.50 +1 (HC Calland 60.50	SWITZERLAND
Allegheny Power 41% -4 Allied Signal 38bs +4 Ahanton Co of Acq 66% -3 Amax 2000	Dayton Hudson 735 ₈ zd +½	Lockheed Corp 44 kml Locus Corp 105ad -2 km	Raiston Purina 50½ al Rank Organso ADR 13 Payrinem Corp 29½ al +½	Westraco	Arbed	EBF	Hoesch	int Hedina Dep Ress 49.80 int i Miseller 69.50 -1 20.50 +0.10	August 16 Frs. + or - Adia inti (Br) 828 -27
Amer Grands	Delmana Powr & L 195 Delta Air Lines 675 mt + 14 Delma Coro 45 -5	Long Star	Ray theori	Whitman Williamette Ind 55% + 1% Williamet Cos 33% -4 Winn Otale Stores 35% Wiccomic Diet Par 35% s.m. Wootworth 29% +1%	Bang Gen Lov Pts 12,450 -50 Barco 1,100 -28 Bekset 9,300 -40 CBR Ciment 7,790	Elf-Aquitaine 367 Elf-Aquitaine Certs . 215 Essilor int 318	Kall & Salz 170 +0.50 Kartadt 628 +2.50	Kempen 9.30 -0.10 Kempen 59.70 +0.40	Ahisuisse Lonza 1,100 -20 Ahisuisse Pig Cis. 95.50 -1 Balakse Pig Cis. 2,020 -40
Amer Cyanamid 64 — 3 Amer El Power 29 ½ 15 — 12 Amer Express 26 ½ — 14	Detroit Edison 272 -4 Olai Corp.Ariz 354 +4 Disboid inc 444 at +1 ₅	Louisiana Land 36 — 4 Louisiana Pacific 424 at — 4 Loue's Co inc 324 — 44		Wisconsin Disc Par	Cobepa AFV 1 4,955 -5 Cobepa AFV 1 4,905 -15 CockerIII Priv 177 -1	Execution	Kauthot	Nijverd-Test Cate 88, 70 -0.10 Ristr Ver Bot Dy Ris 146, 80 +0.30 Occ V Griet	Brown Boneri (Br) 4,800 -30 Brown Boneri Ptg 902 CS When (Br) 2,020 -20
Amer Family Corp 24 kml +14 Amer Geni Corp 39% +14 Amer Geniss Cid 33% Amer Home Pr 62% all -3	Digital Comms 134 Digital Equipment 62% +4 Dillard Dept St 1284 -1% Disney (Walt) 1174 -24 Dominion Res 51	Lebrizoi 47st —Ja	Rockwell lott 25 4 5 Rohm & Haas 43 4 5 -3 Rohr industries 22 4 +4	Wrigley (Was) Jr., 61 ¼ -1₄	Colruyt	Exer 1,346 117 117 Foot Lyomalse 655	Lathneyer	Paichoed Dep Recs 193.50 +3.50 Philles	Ciba Gelgy (Br) 2,970
Amer International 84 — 12 Amer Nati ins 34 — 14 Amer Stores 40% — 32	Dominion Res 51 Dominion (RIO&Sons 46st -3s Dover Corp 36 ½ +½	MA Comminc 5½ +½ MCI Commin 29½ -¼ Manor Care 21½ = -½	Rosse 1712 -4	Xerax 551412	Electrafina ACT 2,860 Fabrique Nat 115 GRI 3,460 +10	From C et Auv 2,226 GTM-Entrepose 41.6 Gal. lafayette 1,500 Gammont (Soc N) 790	Lufthansa	Robeco 54.20 +0.10 Rodameo 54.20 +0.10 Rollinco 100.70 +0.40	Elektrowatt 2,140 +20 Elvis 2,140 +20 1,375 -10 1,
Amer T & T 39 % — % Ameritach 61 % = -5, Ameritach	Com.lanes 261	Manuf Hanover 31 — 6 Manville Corp 71 ₆ Manvo Inc 483 ₄ — 4	Royal Dutch 79% —4 Rubbermald 58% —14 Ruddick 16% +4 Russell Corp 27% —4	Yellow Freight Syst 30 -1s	GBL AFV 1 3,360 G1B Group 1,278 G1B Group AFV 1,272	Gen Occidentale 762 Geophysique 732 Hazhette	Mannesmann 270 –1.20 Mannesmann vers 790ml	Royal Dotch 158.40 +0.70 Unilerer Dep Recs 157.80 +0.50 Unilerer Dep Recs 73.70 +0.70	Forbo
Ametek Inc 12 14 — 14 Amoco — 51 15 m + 14 Analog Devices 7 14 Anheuser Busch 52 14 22	Dreyfus Corp 34 4 - 4 Duke Power 30 5 d + 4 Dup& Bradstreet 44 5 d - 3	Marriott 174 -4	Ryder System 18 —4 Rymer Co 6 %	_	Gechem	Havas	Metallgesellschaft 494.50 -0.50 Meench Ruck (Reg) 2.475 +5 PWA238 +1	VMF Stork	Jelmoli
Apple Computers 53½ +¼ Archer Daniels 23½	Du Point 47 % st -12 E G & G Corp 42 ½ + ½	Massmetual Corp 22 % -% Massmetual Corp 25 % -% Mattel loc 24 %	SPS Technology 27% +4s Safeco Corp 35% -2%	Zero Co 1414 xi +14	Gevaert	immob Phenix 177.20 Industrielle 4,452 Interball 462	Philips Kommun 508.90 +5.30 Porsche	NORWAY	Les Hold (Br) 1,800 +20
Arkis	Eastern Enterprises 23 4 + 4 Eastern Kodak 4334 - 3	Maxus Energy 91s May Dept St 564s +14 Maytag Corp 15 -1s McCaw Cellular 26	Safety-Kleen 31% -% SR Paul Cos 65% Salemore Inc 31% +4% San Diego Gas&EI 41%		Petrofina	Intertechnique 960 LVMH	Riselametali Berlin - 338 -> Photography II Per 271 -3	August 16 Krener + er - Aker A Free 82 -0.50	Mag Globas Ptg 865 +10 Milcron (Reg) 350 Motor-Columbus 1,490 -5 Nestle 8,610 -40
Ashland Oi) 29 % xl — % Ashton—Tate 16 % + % Atlantic Richfield . 115 % xl — %	Eaton Corp	McDermott 184 +4 McDonalds 32 -4 McDonnell Dauglas . 504	Santa Fe S Pac 93, Sara Lee Corp 433, -3,	CANADA†(11:30) August 16 Can. \$ + or -	Royale Belge	L'Oreal	Rosenthal	Atter A Free	Nestle (Reg)
Anto Data Pro 31 % -% Antodesk 52 % -1 % Avery Dennison 23 %	Enron Corp	McGraw Hill 55% -% -% McKesson Corp 35% +% -% Mesed Corp 33% -%	Schering Plough 54% — 4 Schlumberger 67½ — 4 Scientific Atlanta . 14 — 4	Abitībi	Sor Gen Belge AFY 2,480 Sof Ins	Merika Gerin 493 Michelin B 115.50 Moulinex 159	Schmafbach Lubeca . 556 +2 Siemens	Elkem Free 140 -1	Richeston 15,500 +175 Roche (Br) 7,500 Roche (Genus) 4,960 -30 Roche (Genus) 4,960 -30 Sandoz Br 2,420 +20
Avent inc	Ethyl Corp 23 +1 ₅ Exocon	Mellon Bk	Scott Paper 39 4 -14 Scripps-Howard 42 -8 2 Sea Containers 24 -12 Seagate Tech 9 -14	Alberta Energy 15	Tessenderlo	Navigation Mixte 1, 120 Nord Est	Varta	Nora Ind A Free 210	Sandoz Pt.Cts 2,290
	FMC Corp 48½ -5g FPL Group 73½ Fedders Corp 75gal -1g Fedderal Express 40½	Mercantile Stores . 39% +4 Merch lac 125% -% Meredith Corp	Searam	Bank of Montreal 36 % Bank Mora Scotla 18 % %	UCB	Paris Reescompte 247.50 Pernod Ricard 1,225 Perrier	Verein-West 341sr +1 Vista 390.30 -3.70	Norsk Hydro 197 florske Skog A Free 136 -2 Ortiz Borres Free 194 +0.50 Saga Pet A Free 122 -0.50 Saga Pet B Free 123	Sandet Reg 2,330 Schindler (Br) 5,110 -20 Schindler (Pt Cts) 910 -27 Sika Reg A 820 Surverillance (Br) 7,630 -60
Baivneo Corp 6 % +% +% 6 & +%	Federal Express 40 % Federal Mogel 15 % % Fed Mat Mtge 59 % % Federal Paper Brd 29 % %	Merrill Lynch	Sec Pacific	Boutbardier 8 225 - 14 Bow Valley 1312 BP Canada Res 1312 Bramales 65 + 13	Wagous Lits AFV 6,330	Present	Volkswagen 3/2 72	Saga Pet B Free	Swiss Bank (Br) 337 Swiss Bank Ptg 302 -3
Ball Carp	Fleidorest Cannon . 14 % -1s Fina Inc A	Mine Safety Appl 47 % st Minnesota Mine 86 ½ Mitchell Energy 18 %	Shared Medical 21 12 Shell Trans 5314 —14 Sherwin Williams . 24 —16	Brastan A	August 15 Kr + tr -	Printemps (Aa)		Staragen (I M) 18.10	Swiss Reinswance - 2,770 - 10 Swiss Reins Ptg 544 - 1 Swiss Volksbk 1,330 - 5 Unios Bank Br 3,620 - 40
Banc One	First Chicago 27% — Le First Fid Baccorp 32% — 1% First interstate 34% — +32	Mobil Corp	Shorey's inc 16 ¹ 8 Sigma Aldrich 39 ¹ 2 -l ² Skyline Corp 14 ¹ 8 +l ³ 8	Brimcor Int 17½ CAE Ind	Baltica Holding Reg 785 Blkoben	Rhore Poolenc Cts 380.50 Roussel-Uclaf 1,710 SILIC		SPATM	Union Bank Pig 145.50 -2.50 Winterthur 3,730 -70
Bank of New York 33 % — % Bankers Trust N Y 58 % — % Barclars Dic ADR 32ml — %	First Mississippi 10% 4 First Union Rity 9 1 First Union Rity 9 1 First Morstar 25 12 14 First wood Enterpr 32 14 14	Morgan (JP)	Smith intl	Cambior	Danisco	Sagem	ITALY	Alba (Corp Fin) 5.350 -40	Zurich ins
Barrett Baries Flort 3414 +14 Barile Moure Gold 8 +15 Bassch & Lomb Let 44 -15 Baxter Int I 3514 -14	Flexing Cos Oklah 37st — 7s Florida Progress 425s + 4s Floor Corp 42 4s + 4s	Motorola inc 67 4 -21, Martimedia inc 28 -4 Morphy Oli 351, al -4	Sonoco Products 344x4 +12 Sony Corp ADR 4214 -1	Can Occidental 221 ₆ +1 ₆ Can Pacific 191 ₄ +1 ₆ Can Tire A 25	FLS Ind B	Sanofi	August 14 Lire + pr - Banca Comm 4,850 Banca Naz Apric 7,160	Aragonesas	1
Becton Dickinson 693 12 Bell Atlantic 475 13 Bell Industries 1014 12	Food Lion 8 1812 -19		Southern Co	Can Utilities A 19 km Canfor 2412 +1 Central Capital 1.65 -0.04 Cinesies Odeon 4.90 -0.10	ISS Int I Serv B 846 Jyske Bank Reg 392 Lauritzen (J) B 1,720 NKT A/S 406	Simco	Barca Naz Agric 7,160 Bauco Lariano 6,140 Bastogi-I R B S 212 Bargo (Cartiere) 9,705	Banco Extertor 3.800 -10 Banco Hispano 3.200 Banco Popular 11,640 +130	SOUTH AFRECAT August 15 Read + or -
Beli South	Foster Wheeler 27 1 ₂ ml — 1 ₂ Freeport McMoran 38ml + 1 ₈ Fund American Cos 64 — 1 ₄	Nashua Corp 20-1 -2 Nashua Corp 27-5 -4 Nati City Corp 40-4	Southwest Afrilines 25 % +1 Southwestern Bell 54	Cominco	Novo Nord B 481 Scolar Record R . 1.910	Sommer-Allibert 1,510	CIR 2,770	Banco Santanter 5,120 -10 Banesto	AECI
Bethtehem Steet 17 to to -15 Betz Labs	GATX Corp 39½ +½ GEICO Corp 194 -½ GTE Corp 295-24 -½	Nati Intergroup 17 ½ + ⅓ Nati Medical Ent 46 ⅙ - ⅓ Nati Senicodators 5 ⅙ - ⅓ Nati Senicodators 5 ⅙ - ⅙	Spring Inds 32 + 4 Stand Brids Paint 32 + 4 Standard Products 21 5 + 4 Stanley Works 40 + 12	CrownX	Soperfos 5,250 TopDenmark 1,080 Unklanmark A 279	Taomson CS F 136 Total B 831	Cigahotei	Carburos Metal 4,600 -90 Dragados	Angio Am Coal 130 Angio Am Corp 120.5 Angio Am Gold 229.50 Barlow Rand 48.50
8lock (H&R) 57 % — % Bloumt B 6 — 18 Roeling 47 % xd — %	GTE Corp	Natl Service Ind 24 - -	Storage Technol 44% +½ Stratus Compater 37% -¾ Sun Company 30% xi -% Sundstrand 31% -¼	Dominion Textile 6 kg -kg	FINCLAND August 16 Mkm + er -	UFB Locaball 297 Unfball	EniChem 1,499	Endesa (8r) 2.530 -10 Ercros 648 -10 Fecsa 733 +1	Suffels
Bolise Cascade 25 % - 14 Borden inc 36 % wi + 14 Bowater inc 25 % + 14	Gestorp	NCNB Corp 37½ -½ NCR Corp 108¾ -¼	Son Microsystems . 32% -4c Sonshine Mining 1.25	FPI Ltd	Amer	Valed	Ferruzzi Fia	Hidroel Cantabr 1,765 +10 Herdrola 679 -2 Kolpe 4190 +10 Maofre 5,430 -140	Deeficraal Gold 7.35 Driefontein 40.35 East Rand Gold 8.25 Etandsrand Gold 23
Briggs & Stratton 38 4 + 4 Briggs & Stratton 36 4 Briggs & Stratton	Gen Dynamics 44 % - % Gen Electric 72 % Gen Mills 52 % - % Gen Motors 37 % of - %	Neutrogena Corp 19 % +% New Englant Elec 29 % +1e NY State Elődez 26 % NY Times A	Super Value Stores 29 % + % Syntex Corp 44 % = -% System Corp 44 % = -%	Galactic Res 0.80	Huhtamahi Free 97 KOP 32.50 -0.50		Fondlaria	Metal Duro-Felg 1,435	First Nat Bank 47 Free State Core Gold 25.25 Gentor
Brit Telecom 65 km +4 Broad Inc 11 km	Gen Motors E 50al	Newmont Mining 37 -4 Niag Mohawk 16st +4 Nicor inc 403	TJX Cas inc 19#	Hawker Sidd Can 25½ Rees lat! Bancorj 17½ Hollinger lat 11 ½ +½ Horshaun Corp 12½ +½	Kymmese	GERMANY August 16 Dm. + er -	iF) Priv 15,400 halcable 6,860 halcamenti	Repsol 2,700 +45 SNIACE 297 -4 Sarrig 771 -15	Gold Fleids SA 75 Kartebeest 19.25 Highweld Steel 17 ISGOR 2,45
Brown Forman B 27 14 —15 Brown Forman B 27 15 —15 Brown Group 27 15	Gen Public Utilit 25 ls Gen Reinsprance 87 ls + ls Gen Signai 42 ls + ls Genuine Parts 41 ls - ls	Nike 8	TRW Inc	Hadson's Bay Co 34 % Insaso	Repola (Free) 55 +1 Stockmann B 121	AEG	Italgas	Serillana Elec 598 -3 Tabacalera A 5,500 +10 Telefonica 986 -3	Klarross Gold 47 50 Klarross Gold 32.75 Libanco Gold 2.75
Brown & Sharpe 814 Browning Ferris 261514 Brunswick	Georgia Pac 54½ = -3 Gerber Products 64½ = -4 Gillette 41¼ = -4	Nordstrom	Tandy Corp	interprov Pipe 29%	Tampella Free 15 Valtas Bk C Free 21_50 -0.50	Altana ind 639.90 +0,60 Asko 878 +12	Mediobapca 15,910 Montedison 1,400 Olivetti 3,725 Pirelli & Co 6,330	Tudor	Liberty Life SA 38.75 Malhold 28.50 Nedcor 15
Ogranyton wom 50	Golden West Fint 414-at -7 Goodrich (BF) 435-a -1 Goodrich Tre 355-a -1 Grace (W&R) 377-a +3	Northrop	Telmex ADR 32 4 + 45 Temple Intand 44 4 - 4 Tenneco 40 2 31 - 2	Kerr-Addison Mines _ 1612	FRANCE August 14 Frs. + or -	Asko Pri	Pirelli Spa 1,975 RAS 18,290	Usion y el Festx	Palabora Meg 12.75 Rembracht Gru 24.75
	Grainger (WW) 454 st -12 Great Atl Pac Tea 40 +14 Great Western Flui 204 -3	Nynex Carp 754 -4	Tesara Pet 6½ -¼ Texaca 62½ -¼ Texas Instruments . 31½ -½	Laidlaw Trans A 134 -4 Laidlaw Trans B 134 -4 Laurentian 74 Lawson Mardon A 94 +4	Accor 765 Air Liquide 697	Bayer-Hypo 370.50 -1.30 BMW (Br) 528 -3	SASIB	SWEDER	Rembrandt Crit1 18.25 Rust Plat
C & S/Soyran 29 l _a -l ₂ CBI inds 33 -l ₂ CBS 163 l _a -l _a	Grow Group 85 +32 Grumman Corp 19 km -5 Gulf States Utl 10 2 -4	Occidental Pet 23 4 — 4 Ogden Corp 20	Texas Utilities 37% -% Textron	Loblaw Comp 20% Maclean Hunter 10% Macmillan Bloedel 20% —%	Arjomari Prioux 2.300 Anxil Entrepr 1.059 Axa	Belersdorf	Salpem	August 16 Krees. + er - AGA B Free	Sage Hids 9.50 Smith (C6) Ltd 109 SA Brevers 58 SA Man Amoor 31
CMS Evergy Corp 21 52 — 14 CNA Financiai 79 14 + 14 CPC International 90 — 12	 Halliburton 38	Onder Corp	Tidewater	Magna Intl A 131 +12 Magic Leaf Fds 1512 Maritime Toraph . 1914 -14	BIC	BHF Bank 373 -1.50 Billing Berg 969 -1 Colonia Knen 948 +1 Colonia Knen 1 612.50 +4.50	Snia BPD	Astra B Free 404 -2 Astra B Free 535 -5 Astra B Free 530 -6 Atlas Copus 8 277 +1	Tiger Oats
CSX 48% - 6 Cabot Corp 31% + 1 Campbell Soup 824 - 6 Can Pacific 16%	Harnischfeger 20% Harris Corp 23%	Oracle Systems 10 +4	Timken	Metall Mining 11 4 Minova 16 2 Mittel Corp 120 +0.09 Moison Cos A 28 - + 4	Bancaire Cle 527 Beghin-Say 583 JAPAN	Commerzbank 261.50 -1.10	Unicem	Electrolax 8 Free 271 48	Western Deep, 113 AUSTRALIA (continued)
Capital Cities ASC 448 4 —1 4 Capital Holdings 46 4 —4 Capital Holdings 31 3 st — 4	Harsco Corp 28 ¹ 2 — 's Hartmax 8 ¹ 2 — 's Hasbro 26 % — 's Heels Miples 10 ¹ 3 + 1 ² 4	Ostikosh B'gosh A 35nd Outhoard Marine 16 k al Oversest Ship 20 -ly Overs Corning 31 4 - 4	Toys R Us	Nati Bk Carada 11 4 Kati Sea Products 4.80 +0.05	August 16 Yen + er -	August 16 Yea + ar -	August 16 Yes + er - Nihon Nosan 470 -6	August 16 Yen + or - Talsho Pharm 2,000 -20 Talyo Fishery 400 -5	August 16
Carolina Pur & Lt 47 — 1 Carpenter Tech 48nd + 1 Carter Hawley 2.37 +0.13	Heinz (H.J)		Travelers Corp 20% Tribone 47% +½ Tri Continental 25% -½	Morna lad A 7½	Akeboao Brake Ind 599 -3 Ali Wippon Akways I .390 +10 Alps Electric 1 .370 -90	Japan Radio 2,230 -120 Japan Steel Works 602 -1 Japan Sterage Batt 760 -9	Nition Pariserizing 890 -24	Takaoka Electric 9455 Takara Shuzo 768 +7	Nat Aust Bank 7.16 +0.08 Newcrest Mining 1.10 -0.01 News Corp 9.30 +0.02
Caterpillar 471s — 1s Centel Corp 291s — 1s Centerior Energy 162s	Hewlett Packard 50% -3% Hitton Hotels 38% -3%	PHH Group 29% +3 PNC Financial 40% -3 PPG industries 53% xi -1 PSI Hidas 16 % xi	Trinity Inc Del 24 k -la TRINOVA Corp 24 k +la Triton Energy 4 k +la Triton Labs 40 k -l2	Northern Telecom	Amano Corp 2,020 -60	Japan Wool 1,880 +40 Jujo Paper 605 -5	Nippon Credit Bask 9,550 -50	Tanabe Seiyaku 1,020 ~20 Telilin 498 ~16	Mmndy Poseidod 1.21 +0.04 North BH Peto 2.52 +0.04 Pacific Duplop 5.12 +0.02
Centex Corp	Hitachi ADR 77½ -1¾ Home Depot 50½ -1¼ Homestake 15½ +½ Homeswell 56¾	PSI Hidgs	Tyco Labs	Oshawa A	Annitar 1,440 -50 Antitar 1,440 -50 Aoki Corp 608 -9 Anabia Oi Co Lui 5,400 -100 Asahi Breweries 1,260	Jusco 1,480 -50	Niggon El Glass 1,790	Telicoty OH 800 -11 Telicoty Corp 994 -16 Toa Good Cleon ind 705 +4 Toakshima Corp 815 -1.	Pancontinental 0.62 +0.01 Pasminco
Charming Shoppes 23½ -½ Chase Manhattan 21¼ -¼ Chemical Bio Corp 27% -¾	Honeywell	Pac Gas & Elect 27 ½ -½ Pac Telecom 28 ½ ± +½ Pac Telesis 42 ½ -¼	UAL Corp 139½ +38 USG Corp 1,62	Pain Can Pet 28 Placer Dome 14½ +½ Power Corp 15½ Provice 11½	Asahi Chemital 710 Asahi Glass 1.180 ~10	Kandenko 2,700 –30 Kanebo	Mippen Flour Mills 660 +10 Mippen Hode 2,700 -50 Nippen Kayaka 765 -20	Tobu Railway 750 +5 Toel	QCT Resources 1.26 +0.02 Renison Gold 5.38 Rothmans Aust 14.90 -0.10
Chevron Corp 68 k ad + h Chiquita Brands 46 k + h Chris-Craft 27 k - h Cursier 12 - h	1	PaineWebber 23 -la Pail Corp 3814 -la Pan Am Corp 0.63 -0.13 Panhandie Easteru 125 al.	UST Inc	Ranger Oil	Asahi Optical 520 -10 Asics Corp 480 -5 Alsugi Nylon 840 -8 Banyu Phami 1,150	Kanegafuchi 631 -12 Kanematsu Gorp 700 -10 Kansal El Power 2790 -40 Kansal Palnt 620 -8	Niggor Light Metal 840 -9 Niggor Mest Park 1,460 +10 Niggor Mining 523 -22 Niggor Oil 920 -10	Tokoks Elect Power 3,140 +1.0 Tokok Bank	SA Brewing 3.19 +0.02 Santos 3.37 +0.04 Sanith thed 4.95 +0.03 Sons of Gwalla 3.80 -0.05 Stockland Tst 2.05 -0.07
Chrysler	ITT Corp	Parker Orilling 71	Uniterer NV	Rio Algem 16 4 -4 Royal Bak Canada 27 4	Bartyu Phartt 1,150 Bridgestone 1,020 +10 Brother Ind	Kao Corp	Nippon Paint 796 -7 Nippon Road 1,420 -30 Nippon Sanso 576 +1 Nippon Sharyo 1,300 -40 Nippon Sharyo 1,300 -12	Tokico	Stockland 1st 2.05 -0.07 That
Chicorp 1512 -12 Clark Ecoloment 233 + 4 Clerid Cliffs 33 2 d Clorex 402 -3	ICLADR	Parter Comm	Unitys Corp 4.62 +0.13	Royal Trust	Calpis Food	Kawasaki Steel 387 -1 Kelhin Elec Express 799 -6 Kelo Tetto El Rw 825	Nippon Sharyo 1300 -40 Nippon Sheet Glass 570 -12 Nippon Shinyaru 1,050 -10 Nippon Shinyaru 1,210	Tokyo B'casting 1,960 Tokyo Dome 2,770 +20 Tokyo El Per 3,580 +30	Western Mining 5.36 +0.02 Westfield Hdg 4.65
Coastal Corp 30 — 19 Coca Cola 63 % — 19 Coca Cola Ent 14 % — 14	Ingersol! Rand 47 % +5 intand Strei 21 % intel Corp 49% -1s intergraph 20 % -12	Penazoli	USF&G Corp 6 ¹ 2 US Home 0.34 -0.03 US Life 40% = -1 ₂ US Shoe 13 ¹ 4 -1 ₄	Segram 125-4 -4 Segram 125-4 -4 Segram 125-1 -4 Shell Canada Inc 125-1 -4 Shell Canada A 424 Shill Systembouse 54	Canon Sales 3,200 -120 Casto Computer 1,280 -40 Central Finance 498 +12 Central Glass 501 -7	Kitkoman	Nippon Soda 800 -4 Nippon Stainless 881 +9 Nippon Steel 395 -3	Telijo Electree 2,810 -60 Telijo Gas 526 Telijo Rope 970 +6 Telijo Steel 2,920 -80	WestField Trest 2sl Westpac
Colgate Palmolive 39% — % Columbia Gas 17% + % Comcast Corp A 13% + %	imeriake	Petrie Stores 22%	US Shoe	Southand	Chiba Bank	Kirin Brewer	Nippon Salsan 563 -2 Nippon TV Network 23,500 +100 Nippon Yalsan 720 +10 Nippon Yalsan 571 -4	Tokyu Car	HONG KONS
Commerce Ci Hse 17% +½ Comm Sciellite 32si Commonw Edison 38% -¾ Compag Computer 35 -¼	inti Multifoods 28% + 1% inti Paper 66% - 5 interpublic 47% - 14 inter TAN 21% - 2	Phelos Dodge 64 4 at -5; Philadel Elec 205; +3; Phillip Morris 71 2 -5; Phillips Pet 25 4 at -4;	United Technology 46-4; —1s United Telecomms 26 —14 Unocal Coro 2412 —14	Teck Corp B 214 — Thomson Corp 14 s = +1s Toronto Dom Bk 19 s	Chubu El Par 3,000 Chugai Pharm 1,170 +10 Caugòir El Power 2,800 +50 Citizen Watch 980 -20	Komatsu	Nippos Zeon 492 -7 hishimatsu Constr 950 -12 Nissan Diesel 485	Tonen Corp 1,630 +30	Ampy Progs 4.95 +0.03 & Bank East Asia 19.10si -0.20
Computer Ass Int 9 4 Computer Sciences 54 4 - 4 Conserva	James River Va 21 7 -12 Jefferson Pilot 48 4 w +4	Phillips Van Hsn 32 4 st +12 Pic's Save 16 4 Pinnacle West Cao 11 5		Total Pet N Am 16% Transalta 124	Daicel Chemical 577 -3 Daido Steel 550 -10	Kubota Corp 604 -31 Kumagai-Gumi 660 -5 Kumiai Chemical 745 -5	Missan Motor 692 —8 Nissei Sangro 1,470 —30 Nisshin Flour 1,390 +20 Nisshin Oil 919 +8	Toray Ind	Cathay Pactific 9.30 -0.05 Cheusy Kong 20.60 -0.20 China Light 20.60sd China Motor 30.50
Cons Freightways 15%	Johnson Controls 32-12 -14 Johnson & Johnson 90-12 -12	Planeer Hi Bred 51. Planey Bowes 60% 1. Planes 17al 1. Polarold 26 2 + 14	VF Corp	Trimac	Dailchi Pharm 1,76090	Kurabo Ind	Misshinto ind 1,190 +20	Tosch Corp	Cross Narbour 14.20 Dairy Farm inti 11 +0.20 Evergo
Cons Paper 39 \(\frac{1}{2}\) = -\(\frac{1}{2}\) Cons Ral\(\frac{1}{2}\)	K Mart43≒± −≒	Polareld	Vornade 25 2 st	Weston (George) 40	Daikyo Kanko 1,730 -30 Daimaru in: 797 -3	Kyocera 5,190 -30	Nissin Electric	Toyo Construct 595 -30 Toyota Astora Loom 2,430 -100 Toyo 1nk 520 -20 Toyo Juzo 660 -11	HSBC
		INDICES			Dai Hippon Pharmac 1,810 +10 Dai Hippon Pharmac 1,460 Dai Hippon Torro 475 -5	Kyowa Hakko 1,100 —30 Kyowa Sakama Bt 1,240 +20 Kyushu El Power 3,170 +20	Nomura 1,620 -40 Noritake 1,290 +10	Toyo Kanetsu 85515 Toyo Selkan 4,090 Toyota Motor 1,54010	Harbour Centre 8.15 Henderson law 2.70 -0.05 Henderson Lawi 13 10 -0.10
NEW YORK DOW JONES Aug Aug	Aug Aug 1981	Since compilation		1991 13 HIGH LOW	Dai Tokyo F&M 949 -1 Daiwa Bank 1,200 +10 Daiwa House 1,840 -10	Lion Corp 625 -16 Long Term Credit 1,540 +10	Odatyu Electric Ray 901 +5 Ohbayashi Gumi 931 -19 Oji Paper	Tsugalani	HK & Stangton Hotel
15 14	13 12 HIGH LOW 3008.72 3001.34 3035.33 2470.30 (9/1)	HIGH LOW AUSTRALIA 3035.33 41.22 All (Irdinaries (1/1/18) 046/913 (2/1/32) All Mining (1/1/80)	101 1564.9 1557.0 1552.1 1	553.9 1591.3 (7/8) 1294.5 (16/1) 683.6 767.2 (24/7) 561.6 (16/1)	Ogiwa Sec	Maeda Corp 1,270 -20 Makino Milling 958 -26 Makita Corp 1,980 -90 Marubeol 521 -27	Okuma Corp 1,090 -40 Okumura-Guml 1,170 -30 Ohympus 1,170 -30	UBE inds	HK Telecom 7.10
Home Bonds 95 82 95.68 Transport 1198,70 1196.40	95.49 95.45 95.82 91.30 (15/8) (16/1) 1211.39 1214.39 1241.89 894.30 (95.82 54.99 AUSTRA (15/8/91) (1/10/81) Cedt Alde (30/12 1532.01 12.32 PRI COURS		58.56 534.81 (16/40 390.84 (15/1)	Ebara Corp 1,380 Eksai 1,640 -40	Marutai Food 1,060 Marut 1,980 -20 Marutchi Steel 1,760 -40	Tonda Cement 587 -23	Wacqai 1,020 -20	Hutchison Wpa 15.50 Hysan Dev 8.25 Jardine Intil Mtr 4 40.05
	204.24 203.18 220.89 195.17 166/6 110/7	734.23 10.50 BELZI (J.LIPI) 234.23 10.50 DENMARK (211/90) (8/4/32) DENMARK	114346 10 114252 11 1839 379.77 377.76 378.93 3		Ezziki Glico 1,050 Fanut	M'shita El ind 1,600 -20 M'shita El Wk 1,490 -20 M'shita Koto 1,660 -10 M'shita Refrig 959 -1	Orix Corp	Yamaha Corp 1,700 420 Yamaha Motor 872 +2 Yamahdi Seuritis 866 -19 Yamanouchi 2,650 -50	Jardine Math 35.75 -0,25 Jardine Strategic 18 Kowleon Motor 8 -0.05 Mandarin Orlem 4,72 -0,05
STANDARD AND POOR		Lon 2985.24 (2989.60) FISHLAND HEX General (28/52		992.1 1186.9 68/40 890.5 23/13	Full Film	Marda Motor Corp 546 -10 Melji Milk 714 -10 Melji Seika 692 +9	Penta Ocaan 754 –21 Ploneer Elec 3,350 –110 Prima Meat Pack 570 –1	Yamatak Heeyweli I,630 -40 Yamato Kopyo 1,320 -20 Yamato Transport 1,250 Yamatakt Baking . 1,730 +20	New World Dev 11.60 Resity Der A 12.60st -0.20 SHK Props 21.60
•	389.62 388.02 390.62 311.49 668 9(1) 462.75 461.22 465.60 364.90 668 9(1)	390.62 4.40 FRANCE (6/8/91) (1/6/32) CM Genel (31/12 466.60 3.62 CM 46 (31/12/87) 6/8/91) (21/6/32) GERMANY		70.77 494.95 (12/6) 394 88 (15/1) 18.64 1874.83 (11/6) 1425.26 (15/1)	Fuji Heavy Ind 401 -5 Faii Soloniag 670 -5	Mercian Corp 1,960 +10 Mitual Cota Cola 2,570 -40 Minebea 694 -4 Minebia Camera 562 -4	Renova	Yasıda Fire 917 —1 Yasıdanıa Electr 771 —29	Shell Elec Mfg 1.63 Sime Darby 6.15 -0.05
Financial 31,47 32,24	32.07 31.50 32.24 21.96 0.4/80 (9/1)	35.24 B.64 FAZ Akties (31/12/ (9/10/89) 11/10/74) Commercianik (1/12	/53 1932.9 1938.3 1922.1 I	80.83 717.63 (77%) 578.48 (571) 920.1 2835.2 (31/5) 1612.5 (35/1) 44.72 1715.80 (31/6) 1311.82 (34/1)	Fullis Tourism 2,050 Fullisu 961 -19 Furnikawa Elect 630 -21	Misawa Home 1,480 -70 M*bishi Bk 2,690 M*bishi Corp 1,270 -10 M*bishi Elec 610 -21	Ryob! 561	Yokogawa Elec 1,160 Yokobama (Bank) 1,200 -10 Yokobama (Bank) 1,200 -10 Yokobama (Bank) 1,400 -30 Yoshitomi Pharm 1,310 +10	Swire Pacific A 21.80 -0.10
- -	213.36 212.53 213.75 170.97 (7,80 9/1) 367.65 366.31 373.40 296.72 18840 14/1)	213.75 4.46 (7,8/91) (25/4/42) HONG KONG 397.03 29.31 Ham See Bank 3 (0,0/10,8%) (9/1,2/72) (RELAMB)	L[7]649 4063.28 4073.34 4079.01 46	52.76 4079.01 (14/80 2984.01 (16/1)	Galkten	M'bishi Estate 1,350 -30 M'bishi Gas Chem 577 -20 M'bishi Heavy Ind 665 -16	Samera Bank 2,350 +50	Yussa Battery Co 999 +9 Zexel Corp 660 -11	Winster and 9.95
NASDAQ Composite 515.67 517.68	514.40 510.00 517.68 355.75 0.4/80 0.4/10	517.68 54.87 ISEO Overall (4/1/8 (1/4/8/91) (31/10/72)			Green Crost, 1,030 -30 Gue-El Chemical 665 -7 Grove	M*bishi Kasel 498 -2 M*bishi Materials 560 -10 M*bishi Oli 1,060 +10	Sanyo Electric 511 -10 Sanyo Kokusaku 527 -7 Sapporo Brews 1,250 Sacon 5,820 -130	AUSTRALIA	- MALAYSIA
	3 06 3.07 3.10	year ago (approx.) IAPAN 3.98 (Rital (LL/S)49) Tokeo SE (Took) (4	22614.37 23018.68 23393.30 226 171680 1755.94 1772.05 1789.54 17	72.00 27146.91 (18/3) 22176.17 (8/7) 86.85 2028.85 (18/3) 18.25.00 (17/1)	Hankyu Corp	M'bishi Petchem 825 -14 M'bishi Plastics 563 -7 M'bishi Rayon 446 -8	Selto Raliway 3,150 Selno Transport 1,960 -40 Selyo Food Sys 1,380 -30	Argust 16 Aest\$ + er - AFP	Roomed 254 -0 05
S & P tudostrial div. yield	2.70 2.68 2.70	yeer ago (approx.) 2nd Section (4/1)(6/ 3.11 MALAYSIA	2906.10 2929.20 2936.76 2	99.26 3423.45 (10/5) 2473.52 (24/1)	Hazami-Gumi 765 -29 Helwa Real Est 942 -12 Hino Motors 915 +6	M'bishi Steel 991 M'bishi Tc88k 1,740 M'bishi Warehouse . 1,440 Minuhoshi Belling 780 -15	Selva	Amout 5.44 +0.04 Ampol Expl 3.20 +0.03	Bossead 256 -0.08 Hosy Leong Credit 326 -0.10 Malayan Banking 6.15 -0.15 Malayan Banking 6.15 -0.15 Malayan Utd Ind 2884 +0.05 Multi Furpose 1.111 -0.04 Public Bank 1.48 -0.02
S & P leafl. P/E ratio 2 NEW YORK ACTIVE ST	OCKS TRADING ACTIV	- NETHERLANDS	ad 19634 280.5 279.4 279.5	279.6 284.8 C/Ai 221.4 (16/1) 199.1 203.1 C/Ai 162.3 (16/1)	Hirose Electric 4,750 -16 Hiroshima (Bank) . 911 Hitachi	Milsei Eng Ship 545 -15 Milsei Fudosan 1,400	Seven-Eleven 7,980 -110 Sharp 1,430 -90 Shikoka Elect Pwr 2,990 -10	Ashton	Malti Purpose
Stocks Closic Thursday traded price	ng Change † Volume a on day Aug 1	Millions 15 Aug 14 Aug 13 Odo SE (no C/L)			Hitachi Cable	Miltoni Marine 985 -6 Niksai Mag & Sat 427 -13 Mitsul Osk Line 526 -6	Shimize Corp 1,310 -10 Shin-Etsu Chem 1,580 +10 Shionegi	BTR Nylex 2.92 +0.04	SINGAPORE Amerit 16 55 + m -
Salemon 7,830,600 26 % Alcan Alam 4,923,000 20 %	• 44 New York SE 1743 • 4 Amex 126	94 12.516 11.403 Maria Comp (2/1) 82 180.733 166.815 SINGAPORE	65 952.76 953.91 936.98	45.95 1183.40 (24/9) 582.64 (10/13)	Hitachi Sales 731 -43	Mitsul Petchem 695 -12 Mitsul Soko 904 +2 Mitsul Talyo Kobe 1,850 -40	Shokusan Jutaku 638 -15	Boral	
RJR Nabisco 4,462,400 121 _s Sec Pacific 2,778,800 351 _s BankAmerica 2,589,300 421 _s	HYSE Issues Traded 2.0	SES All-Strapport SES All-Strapport SES All-Strapport SES All-Strapport SES All-Strapport SES All-Strapport	A	245 0 1444 0 573 973 0 75/2	Hokkaldo Elex Per 2,690 -10 Hokkaldo Takish 890 +19 Hokuriku El Per 2,820 -20	Mitsui Toatsu 459 -5 Mitsui Tro-Bk 1,450 -40 Mitsukoshi 1,220 -10	Showa Desko 403 —13 Showa Elec Wire 666 —34	Bridge Oit 0.58 -0.01 Brierity Ims 0.74 -0.01 Burns Philp 3.28 -0.04 CSR 5.30 +0.02	Haw Par 242 -0.03
Telefonos 2,587,600 321a Parr Aut Corry 2,229,100 1a Aut T 6, T 2,146,300 391a	+ In Rises	783 882 921 LSE belletrisi CR	9/780 4122.04 4129.0 4167.0	142.0 4167.0 (148) 2829.0 (14/1)	Honda Motor 1,420 = 30 Horsha Pager 707 = 7 House Food and 1,900 +10	Miyaji iros Works 560 +1 Mizuno Sporting 1.510 -40 Mochida Pharm 1.900	Showa Shell Sek 1,720 -30 Skylark	CRA	Indiage
Wal-Mari. 2,164,100 49% Philip Morris 2,012,600 72%	11 Her Highs	120 145 142 Rores Goto Ex. 14 27 11 9 SEPARN 127 12 9 Hadrid SE (20)12			IHI	Moches Pharm 1900	Sony	Cota Cola Amatii 7.88 +0.06 Coles Myer 10.95 +0.15 Comaico 3.90 +0.03	Spore Air Free 19.50 -0.40 Singapore Press 8.40 -0.10 Press 8.40 -0.06
		SWEDEN Affamilika Ge. SWITZERLAND	Q,72/371 1103.90 1107.90 1105.30 U	MR.50 1149.8 (11/7) 508.4 (8/1)	Indust Bank Japan 3,320 420	NEC Corp	Sumitomo Bank 2,310 +50 Sumitomo Cement 558 -22 Sumitomo Chemical 443 +2	Dominion Mag 0.74 -0.01 Email	Tat Lee Bank 3.12 -0.06 UOB 6.45m -0.15
CANADA TORONTO AND	Aug Aug Aug	SWITZERLAM: Sets Belt let. 0 SBC Getest LI44 1991 TANKAN**	<u>1,121580 762.2 764.8 762.4</u>	759.0 767.2 (16/7) 598.4 (14/1) 682.4 638.8 (21/5) 487.1 (14/1)	Isetan	NGK Spark Plug 845	Sumitorno Corp 1.030 Sumitorno Elect 1.210 -20 Sumitorno Heavy 594 -4 Sanitorno Hall 526 +19	FAI Insurances 0.64 -0.05 FAI Insurances 0.64 -0.01 Fleutre Chilinge 2.60 +0.05 Fosters Brewing 1.70 +0.03	Price data supplied by Teleform.
15	14 13 12 HIGH	LOW Weighted Price CR 77) 2632.06 (9/1) THANLAND			honam Foods 884 -10	NSK 652 NTN Toyo Bearing 645 +4	Sumitomo Mariet 971 +1	Goodman Fleider 1.84 40.05	NOTES - Prices on this page are as quoted on the individual exchanges and are last traded prices, (u) unerallable. If Dealings cospended, and Ex
Composite 3534.44	3541.83 3524.23 3475.38 3582.07 (7)8 1877.10 1866.25 1842.98 1903.86 (7)8	6) 1686-89 (9/1) W.S. Capital but	1/1/700-150 499.8° 504.1 504.8	562.3 529.2 (17)40 439.1 (16(1)	Ito Yokado		Somitomo Tr&Bk . 1,500 -60 Septomo Warehouse 770 -14	Highlands Gold 1.16 -0.02 ICI Aust	able. If Dealings Suppended, and Ex. dividend. at Ex scrip issue, at Ex. rights, as Ex all, to bring to technical problems, we are unable to publish updated prices for Dearmark & S.
Base values of all indices are 100 e Toronto Composite and Metals – 1	except NYSE AH Common - 50; Standard 000: Toronto Indices based 1975 and Mo , plus Utilities, Financial and Transporta	l and Poor's -10; and a Sebject to offi street Portfolio 4/1/ Base values of all tops. (c) Closed. (u)	Saturday August 10: Taincan Weighted Price: Să Liai recalezăation. I polices are 100 except: BEL20, HEX General, IS Is — 264.3 and Australia All Orsinary and Mimi	=C32UMed 32 15 UV GM . ED Oversij and DAX = 1,000, JSE 604 - 255.7,	JEOL	Narjoya Raliroad 690 +2 National House 1,200 -10 Nichin 1,520 -20 Nichiret 772 -1 Nikon Cement 660 -25	TDK Corp 5,370 -180 Talsel Corp 870 -7	MIM	rights, sa Ex all, it twing to technical problems, we are seable to publish updated prices for Demmark & S. Africa in this edition: the tatest prices available for US & Canada were 11,30am EST.
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25.1. Jaseme Serieg Mach ... 650 -8 Nichiret ... 772 -1 TOK Carp ... 5370 -180 MIM ... 2.02 -0.02 available for US JAL ... 1,200 +30 Nihqa Cement ... 660 -25 Talsel Corp ... 870 -7 Mayne Nickless ... 7.38 111.30gm EST.

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Medical sources

WORLD STOCK MARKETS

AMERICA

Dow falls on concerns about Salomon Bros

Wall Street

COMPUTER DRIVEN sell programs pushed share priceslower yesterday morning, in a market unsettled by speculation about the future of Salomon Bruthers, the Wall Street securities house, writes Patrick Rarverson in New York. By 1 pm the Dow Jones Industrial Average was down

Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 31.75 at 2,966.68. The more broadly based Standard & Poor's 500 was also weaker, down 4.03 at 385.30, while the Nasdaq composite of over-the-counter stocks fell 2.70 to 512.97. Turnover on the New York Stock Exchange was 168m shares, and declines outpaced rises by more than two

to one.

Shares weakened from the start in the wake of another rise in long-term bond yields, which had reacted hadly to news of a bigger-than-expected rise in July industrial production.

The production increase of a seasonally adjusted 0.5 per cent during the month — gave big investors the excuse to sell stock before the weekend, although hopes remained high that the weakness of the economy would prompt the Federal Reserve to cut interest rates.

The big story of the day, however, was the fate of Salomon Brothers. Trading in the stock was suspended at the start, pending an announcement from the company.

Rumours swirled around the market that Salomon would announce the resignation of its chairman, Mr John Gutfreund, but there had been no word from him by early afternoon.

With Salomon stocks suspended, other broking issues captured attention as

issues captured attention as the market speculated over the action the regulatory authorities might take. Merrill Lynch fell another \$% to \$41%, Bear Stearns dropped \$% to \$14% and PaineWebber lost \$% at \$23, but Morgan Stanley put on \$% at \$94. Walt Disney fell \$2% to

Walt Disney fell \$2% to \$117% after analysts at Merrill Lynch, PaineWebber and Donaldson Lufkin & Jenrette all cut earnings estimates for the entertainment group. The

move was primarily because of continued weak theme park attendance figures and the lack of summer box office hits for the company's film division

the company's film division.
On the over-the-counter market, Adobe Systems tumbled \$2% to \$55% in heavy trading on concern that, in light of the poor earnings at Hewlett-Packard, Adobe's business supplying software for Hewlett printers could face difficult times.
Cisco Systems rose \$% to \$42 after announcing a big rise in fourth-quarter sales and a jump in quarterly earnings to

42 cents a share, up from 15 cents a share a year ago.
Rasterops slipped \$2% to \$27 on the news that it had terminated the planned merger with Truevision after the two com-

panies were unable to agree satisfactory terms.

TORONTO stocks were flat at midday after recovering from a slight downturn in early trading. There was little news or interest in the market to spur activity. The composite index lost 5.4 to 3,529.1, with transactions valued at C\$115.2m. Declines led advances by 200 to

Among active traders, International Forest Products class A shares slipped C\$% to C\$7%, Canadian Pacific was flat at C\$19%, International Corona class A shares rose C\$% to C\$8% while Laidlaw class B shares eased C\$% to C\$13%.

hares gained 9.59 to 1,093.87. ZURICH finished near the

session low, as the previous

day's increase in interest rates

prompted profit-taking. The Crédit Suisse index fell 4.8 to

543.6, a loss of 0.5 per cent on

the week.

BRUSSELS edged higher, with the Bel20 index up 1.16 at

1,143.68, little changed on the

week. Electrabel, the utility,

block trade of 25,000 shares at

rose BFr40 to BFr4.610 after a

BFr4,600 each. OSLO ended mixed, as inves-

tors hung back on fears that

Christiania Bank would

announce a larger-than-expec-

Thursday. The all-share index

rose 1.42 to 520.62 - a rise of

1.2 per cent on the week - in

thin turnover of NKr148m. The bank index shed 0.24 to 61.25.

on uncertainty about the date

of the elections. The 75-share index shed 97.32 to 3,632.87, but

finished the week 9.6 per cent

ISTANBUL lost 2.7 per cent

ted, first-half net loss on

Bundesbank action fails to convince Frankfurt

Andrew Fisher on the stock market's response

HURSDAY'S RISE in German interest rates had been flagged well in advance, so the languid reaction on the Frankfurt Stock Exchange hardly came as a surprise.

German equities and interest rates lndex 900 - 100 -

In early dealings yesterday, the DAX index shed 0.5 per cent, before recovering to close almost unchanged. The rate increases, already discounted, produced little more than a shrug of the shoulders by dealers and investors.

The Bundesbank lifted the discount rate by a full point to 7.5 per cent, as expected, and the Lombard rate by a quarter point to 9.25 per cent. The decision to go for only a quarter point on the Lombard was the only novelty in the Bundesbank's actions, designed to curb inflation and mark the cards of the pay negotiators in the next wage round.

One reason for the smaller Lombard rise was the need, as seen by the Bundesbank, to add more flexibility to its monetary policy, by permitting smaller and more frequent adjustments either way. Another was the desire to keep some powder dry for later rate increases, possibly towards the end of this year, in case inflation accelerates from the present 4.4 per cent.

For the financial markets, therefore, some interest rate uncertainty remains, although the Bundesbank hopes that it will not need to act again. The first set of consumer price figures is due around the end of next week, with preliminary data from two large states. "Speculation about a further tightening by the Bundesbank will resume," says Mr Adolf Rosenstock, senior economist at the Frankfurt office of the

Industrial Bank of Japan.

For much of this year, the German stock market has been a damp squib. Although the local currency FT-Actuaries Germany Index has risen 14 per cent so far this year, this compares with a gain of 19 per cent in the Europe Index.

compares with a gain of 19 per cent in the Europe Index. Growth is slowing down in west Germany, the recovery in east Germany is proving painful, prolonged and costly, and exporters have been squeezed by the weakness in foreign markets. Tax increases to help 100 -

pay for German unity have had a dampening influence, as has the debate over the taxation of investment income.

But there is a brighter side. German company earnings are forecast to grow again next year, by about 6 per cent, according to Schröder Münchmeyer Hengst (SMH). This follows a flat performance this year by the 30 companies in the DAX index, which SMH has used as the basis for its estimates, and a 12 per cent decline in 1990.

Also holding out some hope, although modest at this stage, is the situation in east Germany. While still critical, this looks less forbidding than at the start of the year. Corporate investments in the east are rising and the Treuhand, the privatisation agency, is making progress in the sale of former East German companies. German executives say they see the beginning of an upturn in the east and the Bundesbank's own soundings suggest that

he surge in demand for goods in the east after unification has kept the west German economy buoyant, when much of the rest of the world is in or near recession. But this has increased inflationary tendencies.

the bottom has been reached.

inflationary tendencies.

One sector singled out by Mr
Helmut Schlesinger, the new
president of the Bundesbank,
was construction, where prices
have risen at an annualised
rate of up to 9 per cent over
the past six months. But he
made it clear that the Bundesbank did not want commanies

to feel that they could put up prices at will.

In the view of Mr Winfried Hutmann, SMH's head of research, the state of the bourse will be dictated by developments across the Atlantic rather than in Germany itself. If the US economy fails to recover properly, in spite of interest rate cuts. Wall Street could drop, pulling down other markets. "The danger lies in the US," he says.

If the US economy is more

the US," he says.

If the US economy is more robust, however, the chances for a more lively German stock market are favourable, believes Mr Alexander Magona of Parlbas Capital Markets in London. "Since the Bundesbank has gone some way towards meeting the market's expectations, this has created a more amicable environment. The [west German] economy was already slowing, so its action means that inflation will come under control much faster."

control much faster."

Not all analysts are optimistic. Mr Mark Edminston of Goldman Sachs reckons that, with economic growth easing and inflation rising, the German market will be one for selective investors. "There's nothing particularly exciting in the equity market per se, unless you pick individual stocks."

Deutsche Bank seems to agree that any upward movement will be limited in the short term. It sees a temporary upper limit of 1,680 in the DAX, compared with its current 1,653.33, as present economic uncertainties override longer-term hopes in the united Germany.

Bourses close holiday week on an easier note

week on an easier note yesterday, after Thursday's longawaited rise in German interest rates. Paris and Milan remained closed after the previous day's Assumption holiday, writes Our Markets Staff. FRANKFURT recovered from a soft start to close almost unchanged. The Bundesbank's decision on Thursday to raise the Lombard rate by only a quarter point was seen by the

unchanged. The Bundesbank's decision on Thursday to raise the Lombard rate by only a quarter point was seen by the market as half-hearted, and the action failed to dispel the interest rate uncertainty.

The DAX index fell to 1,646.48 before closing 0.96 down at 1,653.33. But it rose 1.3 per cent. on the week, reflecting the market's optimism in the run-up to the

mism in the run-up to the Bundesbank's council meeting. The FAZ index, calculated at midsession, fell 1.70 to 685.54, but was 1.2 per cent higher on the week. Volume rose to DM4.4bn from DM3.9bn.

Mannesmann lost DM1.20 to DM270 after reporting a 27 per cent decline in net profits in

ASIA PACIFIC

MOST BOURSES ended the week on an easier note yesterday, after Thursday's long-awaited rise in German interest rates. Paris and Milan remained closed after the previous day's Assumption half.

The first half, in line with expectations, and saying that the business trend was unlikely to improve in the second half.

Retailers continued to rise.

Asko added DM12 to DM878 and Kaufhof rose DM5.50 to DM501.50 ahead of its interims. AMSTERDAM moved higher as August options and futures expired, but closed below the day's best. The CBS Tendency index rose to 92.8 before ending

0.5 up at 92.6, slightly higher on the week.

KNP, the paper group, rose modestly after announcing a first-half net profit increase of 6.7 per cent — at the low end of expectations — and forecasting a second half unchanged from last year's. The stock closed 70 cents up at F1 52.70.

cents up at F152.70.

Philips added another F11.50 to F1104, and PolyGram, its subsidiary, rose 20 cents to F139. James Capel responded to this week's first-half results from PolyGram by upgrading its earnings-per-share estimates to F12.50 from F12.30 for

FT-SE Eurotrack 100 - Aug 16

Hourly changes;
Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close;
1120.61 1121.04 1121.46 1121.65 1122.19 1122.19 1122.89 1122.42

Day's High 1123.32 Day's Low 1120.61

Aug 15 Aug 14 Aug 13 Aug 12 Aug 9
1120.59; 1118.18 1113.47 1107.42 1110.85

Besse value 1000 (28/10/10), 2 Part.

1991, and to F1 2.90 from F1 2.60 for 1992.

MADRID eased in light, holiday trading. The general index slipped 0.64 to 270.65, unchanged on the week, in turnover of about Pta5bn, down from Pta5.6bn.

Sevillana, the utility, fell Pta3 to Pta588 on one of the

Pta3 to Pta598 on one of the day's best volumes of 304,084 shares. The public share offer by Endesa, designed to raise the state-controlled group's stake in Sevillana to 33.5 per cent, was oversubscribed. Endesa added Pta10 to Pta2,530.

STOCKHOLM eased in spite of better-than-expected results from Electrolux. The Affars-

världen General index fell 4.1 to 1,103.8, up 0.7 per cent on the week. Turnover rose to SKr315m from SKr338m. Electrolux, the white goods group, rose SKr8 to SKr271

after reporting a fall in firsthalf profits, but a small rise in

the second quarter.

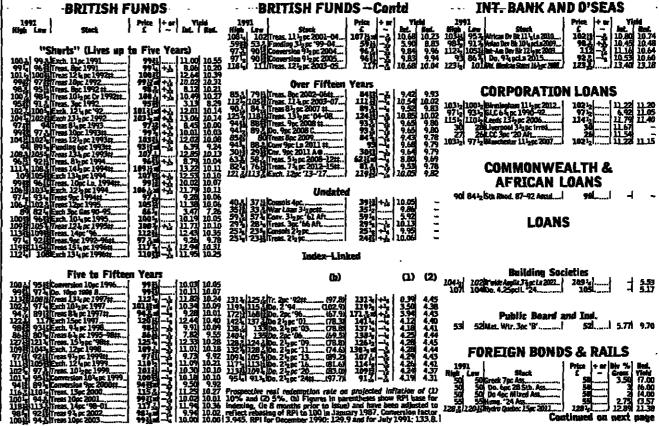
COPENHAGEN rose in fairly busy trading. Superfos gained DKr150 or 2.9 per cent to DKr5,390, on the news that the dairy co-operative, MD Foods, had taken a 6 per cent stake.

VIENNA rose in lively trading on news that the Austrian National Bank had followed the Bundesbank and raised its discount rate by half a point.

SOUTH AFRICA

JOHANNESBURG came off the day's lows on late buying interest. The industrial index ended 7 lower at 4,122 while the all-gold index also eased 7 to 1,254. The overall index fell 12 to 3,475, as De Beers lost 35 cents to R91.25.

LONDON SHARE SERVICE



Investment trust selling pulls Nikkei lower

Tokyo

SHARES LOST ground yesterday on selling by investment trusts, which disappointed market participants who were anticipating a rally on the back of a strong bond market, urites Emiko Terazono in Tokyo.

The Nikkei average tell 204.31 to close at 22,814.37, down 2.7 per cent on the week. The index hit the day's high of 23,138.88 in the morning on program buying and rising bond prices, but rumours in the afternoon the bankruptcy of a large land and stock speculator pushed the Nikkei to a day's low of 22,797.57.

day's low of 22,797.57.

Volume stayed low at 200m shares, down from 220m. Losses led gains by 724 to 185, while 172 issues were unchanged. The Topix index of all first section stocks fell 16.11 to 1,755.94 and, in London, the ISE/Nikkei 50 index was 0.98 lower at 1.333.99.

The equity market failed to follow the bond rally, which was triggered by hopes of lower interest rates. Bond dealers were encouraged by the Benk of Japan's money market operations, which reflected a neutral stance towards expectations of lower rates. The yield on the 10-year 129 benchmark bond finished at 6.4 per cent, down from 6.455 per cent. In spite of the decline in equity prices, traders said that the downside was limited by optimism on the interest rate front. Mr Peter Johnson, general manager at Baring Securities, said that the market was

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evenly balanced between concerns over the equity supply and demand situation, and hopes of an early cut in the official interest rate. "The near-term range should be 22,500 to 24,000," he added.

Interest rate-sensitive issues were stronger. Sumitomo Bank gained Y50 to Y2.310 and Tokio Marine & Fire, the non-life insurance company, added Y20 to Y1.300.

High-technology blue chips continued to fall on worries about earnings forecasts. Sharp fell Y90 to Y1,430 and NEC lost Y80 to Y1,270.

Nippon Telegraph & Telephone, the bellwether stock for market sentiment, fell below the Y800,000 support level for the first time since October last year. The issue lost Y10,000 to Y790,000 on position liquidation by investment trusts.

Automobiles were weak as investors were discouraged by falling consumer demand. Toyota Motor fell Y10 to a year's low of Y1,540 and Nissan Motor retreated Y3 to Y692. However, Japan Airlines rose Y30 to Y1,200 on expectations of a quick recovery on the back of lower crude oil prices. In Osaka, the OSE average fell 240.82 to 24,571.43 on volume of 15.9m shares.

Roundup

PACIFIC RIM markets were mostly weak, although a few enjoyed a modest recovery after recent falls.

KUALA LUMPUR shed

another 1.7 per cent, as the pre-

vious day's moves to curb money supply continued to discourage investors. The composite index fell 9.26 to 541.66, a loss of 4.2 per cent over the week. Turnover was M\$110m, down from M\$124m. Car stocks again led

declines, after news of restrictions on accessory prices and on car lending. The exception was EON, distributor of Malaysia's national car, which gained 10 sen to M\$7.90 on expectations of increased sales of its cheaper cars.

SINGAPORE fell sharply, on domestic and foreign selling. The Straits Times Industrial index dropped 24.09 or 1.7 per cent to 1,383.74, for a fall of 4.7 per cent on the week. Turnover was \$\$105m, down from \$\$112m. The monetary moves in Malaysia, interim results and elections later this month

depressed sentiment.

HONG KONG edged lower, after news late on Thursday of a HK\$1.09bn rights issue from Dickson Concepts to fund its purchase of the UK department store, Harvey Nichols. The Hang Seng index fell 10.06 to 4,083.28, but rose 1 per cent on the week. Turnover shrank to a seven-week low of HK\$915m,

a seven-week low of HK\$915m, after Thursday's HK\$1.13bn.
Dickson lost HK\$1.05 or 14.5 per cent to HK\$6.20.

TAIWAN fell for the fifth consecutive session on heavy selling of plastic and petrochemical shares. The weighted index lost 70.55 to 4,897.35, down 4.8 per cent on the week. Turnover eased to T\$20bn.

SEOUL enjoyed a technical

rebound on its return from a

one day holiday, but trading was quiet. The composite index added 9.13 to 702.25, but ended the week 5.8 per cent lower, in turnover of Won251bn.

AUSTRALIA was supported by a A\$30m portfolio investment by the broker, Ord Minnett Securities. The All Ordinaries index finished 9.9 higher at 1,566.9, down 1.1 per cent on the week. Turnover rose to A\$203m from A\$138m, boosted by heavy trading in New Zealand's Brierley Investments. About 30m Brierley shares changed hands, ending down 1 cent to 74 cents.

changed hands, ending down 1 cent to 74 cents. CRA fell 20 cents to A\$13.45 on speculation of a rights issue. NEW ZEALAND recovered after a soft week. The NZSE-40

NEW ZEALAND recovered after a soft week. The NZSE-40 index rose 12.33 to 1,431.23 in turnover of NZ\$30m after NZ\$27m. Fletcher Challenge recovered 4 cents to NZ\$351 after falling to NZ\$3.41 early in the day. The stock has been weakening before next Tuesday's results.

By contrast, Telecom Corp

has been rising before its quarterly results. The shares rose 5 cents to NZ\$2.46.

MANILA was pulled lower by profit-taking in San Miguel Corp and Ayala Corp. The composite index shed 1.15 to 952.76, down 2.3 per cent on the week. San Miguel fell 1 peso to 55.50 and Ayala declined ½ peso to 31. Turnover thinned to \$2m peeps from 117m

pesos from 117m.

BOMBAY hit its third record high of the week, on rumours of further deregulation of the economy. The BSE index rose to 21.44 to 1,727.97.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood
Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY AUGUST 15 1991						WEDNESDAY AUGUST 14 1981				DOLLAR INDEX					
Figures in parentheses show number of lines of stock	. U\$. Dollar Indax	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local- % chg on day	Gross Div. Yleid	LIS Doğur İndex	Pound Sterling Index	Yen Index	DM index	Local Currency Index	1991 High	1981 Low	Year ago (approx)
Australia (69)	147,19	+02	129.28	- 126.91	132.62		+0.4	5,04	146.89	129.05	126.79	132.50	124.95	151.58	112.74	
Austria (20)	470 00	+0,3	152.19	149.40	156.12		40.0	1,81	172,74	151.77	149.11	155.82	155.97	222.37	167.00	
Belgium (47)	129,93	-0.3	114.11	112.01	117.06	114.87	+0.0	5.16	130.29	114.47	112.45	117.52	114.87	151.20	121.73	147.67
Canada (114)	139.98	-0.2	122.94	120:68	126.11	115.85	-0.3	3.27	140.27	123,23	121,07	126.52	116.20	142.27	126.49	139.4
Denmark (37)	4FA 76	+0.5	225.51	221.38	231.33	234.06	+0.3	1,51	255,36	224,35	220,42	230.34	233.39	270.56	217.74	273.6
Finland (16)	99,48	+0.6	87.37	85.78	· 89.63	87.93	+0.2	2.74	98.84	86.84	85.32	89.16	87.72	125.15	90.00	135.3
France (109)	133.74	+0.1	117.48	115.30	120.48	123.67	+0.0	3,59	133.62	117.40	115.33	120.52	123.67	152.26	120.60	145.6
	109.76	+1.0	96.40	94.64	98,89	98.89	+0.9	2.27	108.69	95,49	93,83	. 98.04	98.04	125.35	102.03	132.2
Germany (65)	169.60	-02	148.96	148.22	152.81	168.96	-0.2	4.13	169.98	149,34	146,71	153.33	169.38	169.98	119.62	130.39
Hong Kong (55)	155.58	+0.9	138.65	134,14	140.17	142.21	+6.7	3.52	154.25	135.52	133,14	139,13	141.18	182.46	132.88	189.4
Ireland (18)	73.29	+0.2	64.38	63.19	66.03	71.05	+0.0	3.29	73,18	64.30	63,16	66,01	71.05	88.23	69.89	97.5
taly (77)	127.75	-0.9	112.20	110.14	115.11	110.14	-1.0	Q.77	128.93	113.28	111.29	118.31	111.29	148.97	118.35	132.0
Japan (474)	007 44	-27	182.19	178.84	186.89	221.30	-3.0	3,01	213,16	187.28	183,98	192,27	228.10	247.78	192.83	227.07
Malaysia (68)	1133 RR	+24	995.90	977.84	1021.61	3738.40	+24	1.45	1107.36	972,90	955.83	998,87		1152.58	534.45	547.0
Mexico (16)	138.33	+0.0	121.50	119.27	124.64	123.37	-0.1	4.34	138,35	121,55	119.41	124.80	123.51	145.73	125.70	142.34
Netherland (31)	46.22	-0.3	40.59	39.85	41.64	42.80	-0.3	7.10	46.33	40.71	40.00	41.80	42.91	54.64	41.78	65.3
New Zealand (14)	203.71	-0.1	178.92	175.64	183.54	187.26	-0.4	1.57	204.00	179.23	176,09	184,02	188.01	223.24	182.24	269.5
Norway (32)	190.45	-1.6	167.26	164.21	171.59	151.05	- 1.6	2.28	193,62	170.11	167,13	174,85	153,56	208.25	151.63	180.90
Singapore (38)	247.53	-0.6	217.41	213.42	223.01	174.53	-0.8	3,11	249,01	218,77	214.93	224,60	175,86	258.85	173.00	199.4
South Africa (61)	150.00	+0.3	131.75	129.34	135,15	123,07	+0.0	4,36	149,59	131,42	129.12	134,93	123,07	171.12	131.51	164.3
Spain (54)	191.62	+0.8	168.31	165.22	172.65	178.58	+0.6	2.49	190,06	166.98	164,05	171.44	177,47	204.12	146.60	215.90
Sweden (25)	93.62	+0.0	82.22	80.72	84.35	88.39	+0.2	2,18	93.61	82,24	80,80	84,45	88.18	100.67	82_17	101.8
Switzerland (58)	178.71	+0.5	155.20	152.34	159,19	155.20	+0.4	4.73	175.90	154.54	151.82	158.65	154,54	187.44	158.27	169.8
United Kingdom (240)	158,17	-0.1	138.92	136.38	142.57	158.17	-0.1	3.07	158,39	139,15	136.72	142.87	158,39	158.39	125.95	134.0
JSA (527)						124,26	+0.3	3.84	138.46	121.65	119.52	124.90	123.85	151.52	125.50	148.0
Europe (829)	139,00	+0.4	122.09	119.85	125.24	167.24	+0.3	1.95	187.66	164,87	161.98	169.27	166.69	200.81	155.55	214.20
Wardic (110)	188,73	+0.6	165.76	162.73	170.05		-1.0	1.13	130.39	114.56	112.55	117,62	113.07	145.92	117.86	132.46
Pacific Basin (718)	129.25	-0.9	113.52	111.45	116.46	111.98	-0.4	2.25	133,92	117.66	115.59	120.80	118.14	147.66	121.29	139.15
Euro - Pacific (1547)	133,45	. — 0.4 .	117.21	115.05	120.23	117.62 155.31	-0.4 -0.1	3.08	157,19	138.10	135.69	141.81	155.53	157,19	125.91	134.27
North America (641)	156.97	-0.1	137.87	135.35	141.45	100.31	+0.3	3.16	118.24	102.13	100.36	104.88	106.21	129.80	108.85	133.72
Europe Ex. UK (589)	116.64	+0.3	102.44	100.59	105.11			4.35	144.86	127.27	125.05	130.68	128.95	147.60	111.40	136.86
Pacific Ex. Japan (244)	144.18	-0.5	126.64	124.33	129.92	128.42	-0.4 -0.4	2.29	135,92	119.42	117.33	122.61	119.57	148,16	122.32	139.99
Norld Ex. US (1738)	135.48	- 0.3	118.98	116.81	122.05	119.07 128.90	-0.4	233	139,29	122.38	120,24	125.66	129.42	145.77	120.06	133.61
Nortd Ex. UK (2025)	138.81	-0.3	121,92	119.69	125.08		-0.4	2.33 2.58	141.78	124.56	122.39	127.90	131.40	148.66	122.92	136.45
World Ex. So. At. (2204)	141.41	-0.3	124.20	121.94	127.42	131.00	+0.0	3.40	151.02	132.68	130.36	138.24	143.06	152.83	126.69	140,69
World Ex. Japan (1791)	151.07	+0.0	132,69	130.26	136,13	143.08								149.01	123.28	136.83
De World Index (2265)	142.11	-0.3	124.81	122.53	128.04	131.38	-0.3	2.58	142.48	125.18	122.99	128,53	131.79	149.01	120,20	
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COLOMBIA

The FT proposes to publish this survey on

on December 6

This survey will be read in 160 countries worldwide, including Colombia where it will be widely distributed. In Europe 89% of the professional investment community regularly read the FT. If you want to reach this important audience, call

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Data source: Professional Investment Community 1989 (MPG Inc.)

FT SURVEYS

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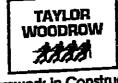
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FINANCIAL TIMES

Weekend August 17/August 18 1991



Teamwork in Construction Housing Property Trading

Production and trade figures send mixed signals on economic recovery

US industrial output rises by 0.5%

US INDUSTRIAL production rose 0.5 per cent in July to register its fourth consecutive monthly increase, an encourag-ing sign of economic recovery after recent reports of declin-

after recent reports of declining employment.

However, separate figures for merchandise trade underlined the uneven nature of the recovery. The trade deficit shrank to \$4bn (£2.4bn) in June, the smallest for eight years. The improvement mainly reflected a sharp decline in imports — a sign of weak domestic demand.

Bid battle

intensifies

chemists'

shop chain

LLOYDS CHEMISTS, which

runs the UK's second largest chemists' chain after Boots, yesterday became the third company to bid for Macarthy, owner of a rival set of shops.

Lloyds is offering £74m for

Macarthy, which owns the Savory & Moore chain, a phar-maceuticals distribution busi-

ness and health food shops.

Macarthy, which is also being bid for by UniChem, the

pharmaceuticals wholesaler,

and Grampian Holdings, the

Scottish mini-conglomerate, has become a hot property in spite of a lacklustre profits record. Last year it made only \$4.6m before tax, no better

It was Grampian that "put the pigeon among the cats", as Mr Ian Parsons, Macarthy's chief executive, put it, with a 556.6m all-paper bid on May 22.

The reasons "the pigeon" has appeared so plump include the

recession-resistant nature of

get ill and an ageing popula-tion gets more ill - and a gov-ernment-imposed barrier to the opening of pharmacies. The

number of pharmacies in the UK has stabilised at 11,800.

most active company building up chemists' chains. If the

acquires Macarthy's 175 stores,

it will have a total of 810 compared with Boots's 1,069.

Lloyds' £74m bid only just

tops the near £73m shares and cash offer from UniChem, which in turn bettered an

already improved offer from Grampian. Before the battle

started, Macarthy's share price

stated, macarty, stated is stood at 168p. Three months and three bidders later it closed at 269p yesterday, a little ahead of Lloyds' offer.

The gap between the amount offered by the two leaders was

narrowed yesterday by an 18p

fall in Lloyds' share price to 246p. It is offering one new share plus 21p cash for each

Macarthy share.

Three months ago Lloyds acquired Kingswood-GK, a chemists' chain, and the Holland & Barrett health food

shops for £55m, financed by a £71m one-for-two rights issue.

This exercise and a property

deal has wiped out its debt.
Lloyds also said yesterday

that its pre-tax profit for the 12

months to June 30 was at least £20.6m, a 51 per cent increase over the previous year. Earn-ings per share rose 18 per cent to 22.1p and a 50 per cent divi-

dend increase is promised.

ther bidders emerge.

Lex, Page 22

Macarthy has advised share

holders to wait and see if fur-

Today: A sunny afternoon in southern and central regions after a cloudy start with patchy rain in places. Northern regions and much of Scotland will be bright and sunny, apart from a tew showers. Temperatures around the seasonal average, colder in Scotland, Outlook

mostly dry; cloudy in Scotland.

Lloyds has been by far the

people still

than the 1980-81 figure.

chemists' shops

for UK

By Jane Fuller

The rise in industrial output was led by a 10 per cent increase in car production, the sector which accounted for much of the decline in output during the winter. But the improvement appeared wide-spread with consumer goods, business equipment and con-

business equipment and con-struction supplies all register-ing solid gains.

Excluding cars, production rose 0.4 per cent last month.

US factory output reached a trough in March.

The \$4bn trade deficit in June mainly reflected a 3 per

EUROPEAN Community

ceasefire observers yesterday came under attack in Yugo-slavia when their helicopter was shot at. "The helicopter

was shot at. "The helicopter came under fire, but no one was injured," said a spokesman for the EC mission in Zagreb, capital of the breakaway republic of Croatia.

The Dutch ambassador to Yugoslavia said the EC would lodge a formal protest to the federal government and to officials in Croatia.

The attack coincided with a declaration of autonomy by

Serbs in an eastern region of Croatia. The move was widely seen by Croat officials as an

attempt to carve up the republic. Mr Ante Babic, the spokes-man for President Franjo Tudj-

man, said the declaration of

autonomy in Pakrac "is part of

the Serbian government's

strategy to create a Greater Serbia". He added that Cro-

atian forces were still in con-trol of Pakrac, 100km from the Hungarian border. About

90,000 Serbs and 45,000 Croats

live in the region. However, Mr Veljko Drakula,

bian Democratic party, the

main party of the Serbs in Croatia, yesterday said: "As soon as Croatia tries to leave

Yugoslavia, our territory will form its new borders." The

implication is that an indepen-

dent Croatia would be greatly

Croatia and Slovenia declared their independence

from the Yugoslav federation

on June 25.

Some of the ethnic Serb community in Croatia, which is 12 per cent of the 4.5m population, have refused to accept an

independent Croatia. They have repeatedly accused the

Croatian government of dis-

Since June 25, more than 300 people have died in fighting between between the federal

army and Slovenes, and

between ethnic Serbs and Croats in Croatia.

criminating against them.

form its new borders."

reduced in size.

on June 25.

cials in Croatia.

By Judy Dempsey, East Europe Correspo

cent decline in imports to \$38.9bn. Oil imports were down 12 per cent. Exports fell 1.5 per cent to \$34.8bn, but remained close to record highs in cash

The combination of sluggish domestic demand and improved competitiveness has prompted a marked improvement in US trade.

In the first six months of the year the trade deficit was running at an annual rate of \$60bn, some 40 per cent lower than the \$102bn deficit recorded last year. Exports in

EC ceasefire observers

the first half were 6 per cent higher than in the same period of last year.

of last year.

Excluding oil imports, which have fluctuated sharply in the past year, the US trade deficit has almost disappeared. The non-petroleum deficit was \$367m in June and \$8.3bn in the first six months. This com-pares with a deficit of \$47.2bn in 1990 as a whole.

Many analysts, however.

expect the trade deficit to widen again if the economy gathers momentum because domestic demand will rise

sharply. Exports are expected to grow more slowly because of slower economic growth in overseas markets such as con-tinental Europe. Yesterday's figures may

Yesterday's figures may reduce scepticism about US economic prospects and help dispel fears of a "double dip" recession. The rise in industrial production follows reports earlier this week of stronger growth of retail sales, a rise in housing starts and a decline in

World stocks, Page 19

Isle of Man to tighten under fire in Yugoslavia control of investment **businesses**

By Sue Stuart in Douglas

THE ISLE OF Man is tightening its investment laws in an attempt to stop the island being used by undesirable investment operators.

Anyone selling life or pension products in or from the lisle of Man will have to be becomed as an investment busi-

licensed as an investment business from January 1, 1992, under the island's new Investment Business Bill. The legislation will also stop investment business being conducted out. business being conducted outside the island by Manx non-

There are currently 49 licensed investment and investment-related businesses in the island, but "investment" has been redefined under the new law. As well as standard investments, such as stocks, shares and gilts, life and pen-sion products will be classed as investments for the first time. Companies selling or advising on these products will require

Activities deemed subject to cial Supervision Commission (FSC) are: dealing in investments, arranging deals in investments, giving investment advice, managing investments, and providing management and administration services to collective investment schemes. The bill is part of the FSC's

continually updated regulatory policy for the island's financial services sector. Banking, insurance, and

some aspects of investment have already been legislated for and this bill will ensure that only those considered "fit and proper" can carry on investment business in the Isle

Manx non-resident companies that conduct investment business outside the island will also require a licence. Mr Jim Noakes, chief executive of the FSC, said it was unlikely that a company not managed and controlled in the island would be licensed, as it would leave the island vulnerable to unscrupulous operators with no Manx accountability. "We are, therefore, effectively pre-cluding non-resident companies from conducting invest-

ment business," he said.

The desirability of non-resident companies, which are owned and operated from outside the island, was recently questioned by Deemster John Corrin, the island's top judge.

Originally designed as an aid to legal tax planning, the non-resident company has sometimes been abused and cases involving misuse have come before the Manx courts although not necessarily

investment companies. The FSC said yesterday that it was inviting applications for licences from companies in the designated categories that are

time, it is essential we start work on them now."

THE LEX COLUMN The view from the top

Exhilarating though it may be, Exhilarating though it may be, the persistence of the London stock market's confidence is becoming a touch worrying. This week provided plenty of evidence that the recession has bottomed out. The problem still is that the record 21 per cent decline in second quarter still is that the record 21 per cent decline in second quarter capital spending by manufac-turing companies suggests they are decidedly less san-guine than the market about the prospect of resurgent profits and dividend growth next

year.

The question for investors is how long they should hang on to find out. A measure of the market's progress is that a year ago it was on an historic earnings multiple of just 9: today the multiple is 14.5. today the multiple is 14.5, against a prospective of roughly 12.5 for next year. The risk is that, with so much good news heavily discounted, recovery had better appear as expected on the market is supported. pected or the market is sure to land with a bump. By the same token, it is hard to imagine an earnings recovery strong enough to move share prices higher without also reversing the downward trend in interest rates. Recent weeks have seen an absence of political worry, but that is unlikely to last.

Nevertheless, a general sense that there is not much risk in equities has produced a market yield of 4.7 per cent, herely above that available on indev, linked oilts. Contrarians index-linked gilts. Contrarians might choose to make the switch into gilts, all the more so, since it will not take much over the coming months for equities to record their highest real rate of return since 1977.

Macarthy

If nothing else, one has to admire Lloyds Chemists' appe-tite for a deal. By joining the battle for Macarthy with a well-timed cash and paper bid valuing it at £79.2m. Lloyds has once again focused attention on the unremitting haste of its expansion since flotation three years ago. Shareholders are presumably still absorbing two rights issue to fund the acquisition of the Kingswood

and Holland & Barrett chains. Now the equity base is to be expanded by almost a third again, albeit at the cost of only modest dilution. But Lloyds has delivered the 50 per cent dividend increase it promised in April and the logic of the bid is convincing enough to have persuaded Macarthy's largest shareholder to back it despite its diminutive premium to

existing offers. As to why Macarthy should

FT-SE Index: 2,621.0 (+3.8)

\$ per troy ounce

be the object of such ardent pursuit, it seems to be a simple case of squabbling over poorly managed assets. The 7 per cent fall in Lloyds' shares yesterday has left it much less room to manoeuvre in the event of a higher offer from Unichem or Grampian Holdings, although the latter will probably walk away, at least the wiser for having cut its teeth in the world of hostile takeovers. Macarthy shareholders have hugely enjoyed the tussle so far; with another potential bidder in the form of the AAH distribution company still uncommitted, they would do well to sit tight.

Invergordon

Whyte & Mackay's bid for Invergordon is still very much part of a phoney war. Given that its shares are trading 35p above the 25p bid price, Invergordon did not have to fire much heavy artillary in market. much heavy artillery in yesterday's defence document. Clearly the market believes there is still a prospect either of Whyte increasing its offer or of an auction developing with the entry of another bidder.

For the time being Whyte is

clearly reluctant to up the stakes, arguing rightly that Invergordon is too dependent on the bulk market. This kes it vulnerable in the medium term to the dumping of stocks by the other majors in a whisky market downturn, while it lacks the resources to develop its own standard brands. At the right price, it might make sense for Invergordon to strike a deal with Whyte or another producer, but it would be rash to assume that even an auction would produce much increase on

today's inflated share price. Investors who sold at yester-

secure reward of a 92 per cent

gain on last year's flotation price. Those who are still hanging on are running a risk that the Whyte bid will simply lapse without a counter-offer. There would then be a yawning gan between the current ing gap between the current price and the level of 163p at which the shares traded imme-diately before the offer was launched.

Platinum

There cannot be many com-panies which welcome indus-trial action by their employees, but Impala and other platinum producers must be privately relieved at that which started in three South African mines yesterday. It has brought at least to a temporary halt the slide in the platinum price which saw the metal fixed in London at a five-and-a-half-year low of \$340.50 on Thursday. Still, the outlook for metal is far from sparkling, given the disenchantment of Japanese investors and growing evidence of ill-co-ordinated sales by a cash-strapped Soviet Union. in three South African mines

Since the price fall also affects rhodium, a lucrative bi-product of platinum mining, it is bad news for a producer such as Lonrho that derives over a third of its profits from mineral extraction and refining. It is less alarming for a processor such as Johnson Matthey.

Salomon

There cannot be many peo-ple left on Wall Street who are still smirking at revelations of corrupt practices in Japan's financial markets. Whatever happens next to Salomon Brothers, once the bastion of respectability in the US gov-ernment bond market, the firm will find it hard to recover its reputation after yesterday's top-level resignation offers following admissions that it broke the rules governing Treasury bond dealing. The market, however, is better placed to ride out the storm, just as the junk bond market surgived the downfall of F. F. reputation after yesterday's survived the downfall Hutton and Drexel.

Salomon is not in such dire straits as they were, but gov-ernment bond trading is altogether less complicated. Business can easily move from house to house with little disruption, there is surplus capacity. Indeed, it has become so difficult to make a profit that high turnover is vital for individual securities houses. Closer tabs on dealer incentives will be needed in future if Salomonstyle problems are not to recur.

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South Africa amnesty continued from Page 1

had tried to impose a narrower definition of political crimes, excluding many exiles.

excluding many exiles.

Some 3,000 people, including senior opposition leaders, were granted immunity under the narrower definition and returned to South Africa; but some were arrested on arrival in their homeland.

The UN insisted on a general

amnesty as a condition for agreeing to help repatriations.
Political detainees held in South African prisons would not be affected, as they are out-side the remit of the UN refu-gee agency. The amnesty also excluded common-law crimes.

All those who left South Africa before October 8 1990 will be covered; government is willing to consider cases of those who

Croat officials yesterday said

that militant Serbs in Croatia, backed by Mr Slobodan Milos-evic, the president of Serbia,

are planning to annex recently

declared autonomous regions in Croatia to the republic of

the Krajina, in the south-west of Croatia, unilaterally

Earlier this year, Serbs in

Protesting: Serbs shout anti-communist slogans during a parade in Oplanac, 50 miles south of Belgrade

left after that date. Mr Bwakira said oral agree-ment had been reached with South Africa's ambassador in Geneva, with signing to take

place later. Ms Sadako Ogata, Refugee Commissioner, described the accord as a giant step toward the construction of a society where all South Africans enjoy basic human rights. The accord will allow returnees to move freely anywhere in the country and will give UNHCR

A UNHCR statement said those covered by the amnesty would be allowed to return peacefully to South Africa without risk of arrest, deten-tion, imprisonment or legal

declared their autonomy in

protest at moves by the Cro-

atian government to seek looser ties and eventual inde-

pendence from the Yugoslav

federation. Serbs, who have recently attempted to link the Krajina with the Banja region.

south of Zagreb, now control

about 18.5 per cent, or 10,500 square km of Croatia.

proceedings whether civil or criminal in respect of any polit-

ical offence.

UNHCR will launch an appeal for \$35m (£21m) to \$40m to cover costs of registration, transportation and assistance for returnees, most of whom are in neighbouring states. Although UNHCR was planning for 40,000 returnees, the figure could be much higher.

Salomon Continued from Page 1

on Wall Street would be seri-Mr Gutfreund and Mr Strauss said yesterday that they were willing to resign because of their "unfortunate mistake of not taking prompt action" when they learnt in April that employees had falsi-fied customer orders and broken Treasury rules. The two executives, and Mr Meriwether, who also knew of the misdeeds, did not reveal its knowledge to the government authorities until August 9. The New York Stock

day morning. Impatient brokers and specialists on the huge trading floor kept a close eye on the news wires, pending an announcement that had been promised since 9am but which by early afternoon had still not materialised.

The hiatus unsettled New York's markets. Bond prices weakened and shares fell the Dow Jones Industrial Average was down by more than 45 points before recovering - as investors speculated that Salomon would be fined heavily and banned from the bond markets for its

currently unlicensed.

Mrs Kathy Harrison, the Manx supervisor of investment business, said: "We are expect-ing up to 50 new applicants. These will primarily be insurance brokers selling life and pension products and perhaps a few corporate administrators who arrange deals. If we are to process all the applications in

The bill sets out regulatory codes covering financial resources, dealing with clients' money and assets, requirements for audits, advertising. and notification, and standards when dealing with clients.

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staff in a suitable location. A building is a statement of company values, and

should reflect the success and ambitions of the company as well as providing

flexibility and improving productivity.

Lakeshore lies on the northern edge of the largest lake, within the 250 acre

Bedfont Lakes Country Park.

This 12 acre commercial site has planning consent for up to 310,000 sq ft of

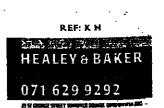
offices set within a world of lakes, wildlife and greenery, yet only minutes from

Heathrow Airport.

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and develop their own Office Headquarters tailored specifically to meet their needs.





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191.5 -1350 -Cisco Systems . Falls Welt Disney ______ 117 2 New York prices at 12.30pm Tokyo (Yen) 246 53 573 27 WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

Exchange had suspended trading in Salomon's shares yester-

SECTION I

Weekend August 17/August 18 1991

Revolution simmers OFF ABIYC in Soviet bazaars

HE VOICE at the end of the telephone sounded husky and

Are you a Moslem?

No. it replied, fiddling pervously with the stack of two copeck pieces on top of the graffillicovered public telephone. But I marrie that you had a telephone number

Thems in Gine Muslems — most of them Sunit — in the Soviet Union. Russians who regard the Moslem community with fear and community, fear that within 20 years the Moslems could outnumber them. "Howard Parille them?" I persisted. There was a song pause. "Five o'clock Tomorrow The top of Lenin Street. One of them?" Williams.

Illings "Oh, recognise him from his beard." he added, as an afterthought, as he hung up

suddenly.
The comment was strangely cheering. The comment was strangely enering. For mouths I had been hearing rumours about the illegal Islamic parties that were alleged to be plotting revolution on the Soviet Union's southern flank. Having finally tracked "them" down, hearing about the heards fitted my Western image of Islamic radicals - bearded and turhaned, with gleaming eyes and perhaps a photogenic Kalashnikov or two tucked beneath their flowing robes.

It is a stereotype that is becoming increasingly familiar to a Soviet political audience. For as the world watches the Soviet Union struggle with the revolution-ary economic and political changes ushered in by perestroika - dubbed the "second Soviet Revolution". Soviet central Asians are currently speculating about the

possibility of a different type of revolution an Islamic one.

The Moslems are concentrated in the Seviet Central Asian republics and Caucuses; regions absorbed by the Russian Tsarist empire late in the 19th century After 70 years of religious suppression, bazears or mosques.

when only a handful of official mosques. Trying to find evidence of would be Union the new freedoms ushered in by perestroika have led to a revival of Islam.

In the multitude of dusty villages scat-tered across Central Asia, thousands of mosques are springing up in a confusion of timber and bricks. A million crisp new Korana donated by Saudi Arabia, have been hung up on village walls. Groops of boys are being sent to newly formed Arabic classes. Central Asian politicians are making regular appearances on the state television screens amid mulians and

way to invest in equities

England's Peak District

restaurants in London

Travel: Grime and grandeur in

Food & Wine: The hottest Indian

Property: The cost of living near

Arts : Malcolm Rutherford on a

row at the Edinburgh Festival XIV

Gardening : Robin Lane Fox finds

the Gala theory, argues that the earth

page XIV

the UK's crowded campuses

·a French garden he likes

HE VOICE, at the end of the mosques in an effort to boost their crumb telephone sounded husky and ling legitimacy.

deeply suspicious.

Most worrying of all for the central stated by Counter which are dominated by Counter which are dominated by Counter and have remained supprissingly loyal to replied fidding pervously with Moscow last year the first Islamic opposit two copeck pieces on top of the covered public telephone. But nated branches in all the Moslem regions hat you had a telephone number. It has been receatedly banned in most of

Libeard that you had a telephone number for them?

The series won't talk on the phone.

The public selephone suddenly crackled wildly. Was a bevy of monstached KGB continued and the mouthness of the Tailk Communist Party. In spite of KGB harassment it has officials causing on our every word? As grown rapidly, primarily in rural areas, the moving speaker and I knew only no well in the contral Asian republics fear that it may not be Democrats or Tailkistanic where we were talking two mouthnesses, it is southern Soviet republic of Tailkistanic where we were talking two mouthnesses, it is southern Soviet republic of Tailkistanic where we were talking two mouthnesses, it is southern Soviet republic of Tailkistanic where we were talking two mouthnesses of the Carle style is fear that it may not be Democrats or Yeltsin-style liberals who challenge communist rule in this part of the Soviet Union, but rather a new breed of Islamic radicals.

These developments pose awkward questions, both for the outside world, now waking up to the future possibility of five more Islamic states on the northern edge of the Middle Rast, and also for the Soviet Moslems themselves. It has been repeatedly banned in most of the central Asian republics for its. "Islamic extremism and revolutionary politics", according to the Kommunist Tajikistana, the mouthpiece of the Tajik Communist

Moslems themselves.

As the old communist system crumbles

albeit rather more slowly in the Central Asian republics than in the Baltics - the Central Asians are increasingly divided over what should replace it. Should they, look to the West as a model for post-com

Gillian Tett tracks down the secretive Islamic party which terrifies the Russian establishment

munist Soviet society? Or should they look south or east towards the other Islamic countries drawing on their Islamic heritage for a model of their future?
On one side of the debate are intellectu-

als, such as Muhhamad Saliq, a member of the Tubek parliament and leader of the opposition Democratic movement, who insists that Islam should not be political. We want to find a civilised sort of Islam. suited to the 20th century."

On the other side is the shadowy Islamic Party, Intent on bringing Islam back into the political arena sifter 70 years of repression — although how it intends to do it remains highly mysterious. In spite of its rapid expansion most Central Asians have little knowledge of the party, other than the rumours swirling round the buses.

easy. The Islamic Party is highly furtive, wary of talking to Westerners, with or without telephones. And while the majority of Central Asians I spoke with were undoubtedly committed to Islam, they remained refreshingly pragmatic about

izzataliaev, a high-ranking Uzbek Com-munist Party official, is a case in point. Two months ago he invited me to the circumcision party of his nephew "It's going to be one of the greatest days of Jamshed's life! He's becoming a Mostem!" he told me enthusiastically, shortly before he, and his relatives, watched the essential - and unnerving - ceremony.

It was a lavish affair, with no holds barred; Soviet Uzbek style. The tables were laden with spiced rice, sweetmeats, pomegranates, and bottles of Soviet Pepsi.

An exuberant pop group, dressed in sequins and stonewashed jeans played a mixture of traditional music and Asian pop songs extremely loudly.

Jamshed had been presented with a prized pile of new; Chinese made plastic toy tanks to distract his mind at the crucial moment.

But how did this celebration of Jamshed's new Islamic identity fit with his uncle's role in the Communist Party?

"There's nothing to stop a communist being a Moslem," he said cheerfully. "It's all part of our heritage. I'm just glad that we can celebrate it openly. Praise Allah!" It is a view which the Grand Kazi, the official, government-backed spiritual leader of the main Central Mosque in Dushanbe, seems to share. I met him one Friday lunch time, after he had lead prayers in the main courtyard of the Dushanbe mosque, a stone's throw from the Central Communist building. For nearly two hours his powerful voice had crackled and hissed through the mosque's loudspeakers at the 1,006-strong crowd assembled in the courtyard, a colourful mass of turbans, scull caps, and striped "Bukharan robes". Judging from the volume of the sermon, some of it at least had

been flery.

But when I met him, he was utterly affable. "As Moslems we seek to co-operate with all religions, all nationalities, all parties," he boomed, in a voice that left the dials on my tape recorder quivering. He enthusiastically detailed the achievements that the "official" Islamic establishment had made under perestroika - a new med-dresseh, or theological college, had been opened to train new mullahs; neighbouring countries had donated unspecified amounts of financial aid; and 500 pilgrims

had recently been flown by Aeroflot to Mecca for the haj pilgrimage.

All of this, he emphasised, was with the blessing and aid of the Communist Party, with whom the official Islamic institutions. had co-operated with various degrees of diplomacy during the last 40 years.
But what about the rumours of the

Islamic revolutionaries or an Islamic Party? Did they co-operate with them?
"There is absolutely no Islamic Party here!" he said firmly, refusing to be drawn any forther on the issue . . "None at all!"

sive. Mahibullo Kurbon, a central Asian journalist, insisted to me that "the Islamic Party is going to be a very big threat here. It's not just the communists and intellec-tuals that are scared, but the official mullahs too. They know that many in the Islamic Party hate them because they've co-operated with the communists so

Kurbon places himself firmly in the cat-egory of the intellectuals. And like many of them, he talks about the Islamic revival



in terms of the glories of Central Asian Islamic architecture, the heritage of tenth century Persian poetry, or the esoteric wonders of Sufi Islamic philosophy. . . He hardly mentions the Koran.

future?" he shrugs, running his fingers over the Arabic calligraphy that decorates the front page of the newspaper he writes "With 99 per cent of the Central Asians Moslem, how can we ignore Islam?

And what of the Islamic Party itself, which has inspired so much speculation about the future? When I finally met them in Uzhekistan

Tajikistan and Moscow, after a series of false starts and ambiguous telephone calls, I found them to be far cry from the Kalish-nikov-toting stereotype that I had imag-

The spokesmen who agreed to meet me in Tajikistan, one Davlat Ismanov, was indeed bearded. But he was a Soviet lawyer, not mullah by training. And he spoke more of the United Nations and human rights than ilhad or the Koran.

Yes, he admitted, his party was growing rapidly - perhaps 50,000 overall, organ-ised in a tight all-union structure, with growing links with other foreign Islamic organisations. But no, he insisted they were not armed, whatever the government

allegations may say. "Our basic aims are to revive Islam and spread a true knowledge of it. After 70

years of communism, Central Asians are very ignorant," he explained cautiously in precise Russian, refusing to meet my eye. But what about an Islamic state? Was it true that they were seeking to replace the government?

Yes, if the Central Asians want it." But did they? I wondered. "We will see, won't we?" he replied confidently, and then, as if to soften the implications of his words, he insisted on ending the interview with a resonant prayer to Allah, so that I "didn't get the wrong impression about all the politics."

Not everyone in the Soviet Union is expecting Gorbachev, or even the West, to provide the answer.

The Long View/Barry Riley CONTENTS Family and Finance : A safer

Tax and the middle classes



- IX

"CAN'T PAY, won't pay" is the slogan of the poll tax rebels who have been given the sympathy if not exactly the support of the Labour Party. That the poll tax has turned out

to be such a threat to morality among the working lass is a blow to the Conservative gov-arment. But the Opposition ought to take the problem of tax dodging seriously too:

Its proposals for raising the tax bur-ien on higher income earners have a 1970s flavour that could prove danger ous in the 1990s. It is deceptively easy for politicians to plot how to raise money from the richer groups in society. But ultimately the revenue flows only in accordance with the willingness

of people to pay.

The really rich, from the Queen downwards, do not pay significant amounts of tax. Aristocratic families have traditionally enveloped their for-tunes in the most Revenue proof trusts and offshore devices that money can buy from top tax advisers. They have not felt that it is their duty to pay tax that can possibly be avoided.

that can possibly be avoided.

The biggest burden has traditionally been borne by the middle classes, who under Labour in the 1970s were heavily penalised. The property were honest. A top rate of income tax on earned income of 83 per cent and a 15 per cent investment income surcharge added up to 98 per cent. Margaret Thatcher rescued the middle classes by cutting the top rate to 60 per cent in 1979 and then, in 1988, to 40 per cent. The investment income sur-

au per cent. The investment income sur-charge disappeared along the way. Now Labour proposes to hoist the top rate back up again to 59 per cent — including a 9 per cent national insur-ance charge which for the first time will be applied to higher incomes. You might say this is no his deal

You might say this is no big deal, because the marginal rate will be no worse (in fact marginally better) than applied under the Torles at the peak of their political fortunes in 1987. But there are reasons to worry.

First, the rates being discussed by Labour Party spokesmen are purely

indicative. There is a good chance that a Labour administration with big spending plans would swiftly encounter a fiscal crisis, in which case the rates could easily be hiked higher, or be sub-ject to "temporary" surcharges.

Second, from the saver's point of view, capital gains tax would go as high as 50 per cent at the top rate, much greater than the 30 per cent that ruled in the 1970s (although admittedly there was then no indexation, so that CGT became a tax on inflation).

Third, a Labour government would have to learn to operate in a climate in which not only were there no foreign exchange controls but there was almost free movement of people and assets within the European Community. This should be compared with the fenced in approach of the 1970s, which harked straight back to wartime attitudes.

In the Second World War and the

years that immediately followed it was possible to impose high tax rates on people for patriotic reasons; there was little to buy in the shops anyway. The cost was a thriving black economy and cost was a triving mana economy and a growing avoidance culture. By the 1960s and the 1970s patriotic feelings were definitely on the wans and economic behaviour was being widely dis-

The company car as a standard perk dated from this period. It became very inefficient to receive rewards in the simple form of cash income, either from employment or from investments. Lloyd's of London surged to prominence at this time, but eventually was corrupted by its furtive role as a rich man's tax shelter.

n these cases the pressures spilled over domestically into various kinds of tax avoidance manoeu-vres. But in similar circumstances in future the pressures will spill outwards. It is quite rare internationally for people to accept high taxes on their investment incomes.
On the Continent, Luxembourg has a

traditional role as a no-questions-asked centre for the deposits of the modestly wealthy, Switzerland as a correspond-ing haven for the seriously rich. When British foreign exchange controls were

removed in 1979 there were fears that widespread tax evasion would be encouraged, but it seemed that tax morality was strong enough, and that tax rates came down far enough, to prevent a serious exodus. Also, sterling interest rates tended to be rather high during the 1980s. Yet this might change. Offshore accounts are now readily available in the High Street.

The popularity of bearer securities on the Continent has long been an indicator of the prevalence of evasion. The German government is under constitu tional pressure to tighten up, and indeed it tried three years ago with a withholding tax at the modest rate of 10 per cent. Capital outflows from Germany, especially to Luxembourg, soared to DM120bn in 1988 and the tax was ahandoned. But the German gov-ernment is threatening to try again. Back home, the British tax authori-

ties have never been exactly on the moral high ground in their approach to taxing investment income. Frequently, negative real incomes have been taxed Imagine a situation later in the 1990s when the interest rate is 9 per cent and the inflation rate 4 per cent. In those circumstances (and if would be reasonable to project much less favourable numbers than that) the 59 per cent taxpayer will be earning a negative real

As citizens we may have a duty to pay reasonable taxes, but is there any moral responsibility on us to accept

imfair burdens?
In practice the response is a shift from straightforward to circuitous methods of remuneration and investment. And in particular there is the very real danger of a substantial flight of private investment capital during the next year should the prospect of a Labour victory in the forthcoming gen-eral election begin to loom large. In taxing the moderately rich harshly

a future Labour government would risk as damaging a challenge to the law abiding citizenry as the Tories have blundered into with the poll tax. "Can pay, won't pay" may not be much of a political rallying cry, but the middle classes, too, could easily be turned into a self-righteous and rebellious faction.

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London Markets

Optimists drive Footsie to new high Other ways to slay the

boards screamed triumphantly: "England Does It" Cricket lovers explained that by winning the last Test match it the Oval, our boys in white had snatched a drawn series from the jaws of the usually invincible West Indians.

The modern City, post-Big Bang, is supposed to be less fixated on events such as Test matches and the start of the grouse season than in more relaxed days of yore. However, this week the stock market also seemed determined to take the most optimistic view of a very mixed bag of economic

and corporate results. The FT-SE 100 index of the leading companies and the comprehensive FT-A All-Share Index both scaled new heights this week, in spite of a rise in German interest rates, another jump in unemployment and the biggest quarterly decline on record in factory invest-

The City instead chose to focus on an unexpected jump in June's retail sales and a sharp rise in manufacturing output as demonstrating that the UK recession may have touched bottom.

General Accident and Royal Insurance, the UK life and general insurer groups, both cited the impact of recession when explaining respective interim losses of £101m and £97m. But investors were much more

FT-SE 100 Index

Cadbury Schweopes

Avon Rubbei

Cariton Comm

Heywood Williams

Legal & Genera

Central ITV

Hickson Int

Hillsdown

Luças Inds

Midland Bani

Trafalgar House

Burton

interested when Glynwed International, a barometer of the UK engineering sector, said 3,000 that "in some sectors we are coming out of recession and in others we have bottomed out."

A poll of fund managers

showed growing optimism about prospects for the equity market over the next three months and this was reflected by relatively high trading vol-umes. Another bullish indicator was the successful outcome of rights issues by Burton, the clothing retailer, and Trafalgar House, the shipping, engineering and construction group. Institutional investors have been switching their attention

away from the front-line FT-SE 100 stocks and started to concentrate on the second-tier companies. This is reflected in the performance of the FT-A All-Share Index, which this week has for the first time decisively broken through the barrier of its pre-1987 crash

The City is also capable of reading opinion polls, however, and it is be no means certain that economic recovery - even if it is now beginning - will come through quickly and strongly strong enough to rescue the government from its current unpopularity.

Plans for the government to channel its sale of further shares in BT through share shops set up by a selected group of banks and building societies had a sceptical recep-

HIGHLIGHTS OF THE WEEK

1991 High

2621.0

708

302

943

400

873

1346

308

184 ¹2

263

261

August 1991

155

214

30

229

Change on week

+ 50.4

+83

+23

+4

+ 19

+32

+73

+ 60

+ 22 12

+ 17

+ 19

+22

+17

+2512

+20

665

301

4012

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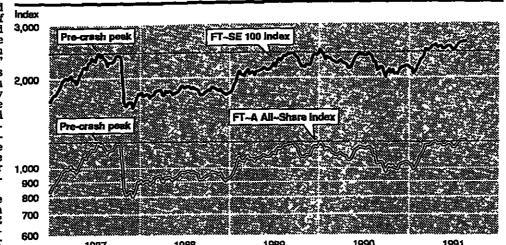
863

1343

292xd

159

237



tion. It was widely seen as yet another attempt by the Tories to promote wider and deeper share ownership, an idea which had only limited success in the roaring eighties and looks even harder to achieve in the present more chastened nic climate.

Such criticism is nothing to the opprobrium being heaped on the government over its chosen method of awarding new commercial television licences, which the stockbroking firm James Capel denounced as "possibly the most ludicrous in corporate

It was reported this week

Gvt. data encourages recovery hopes

Buoyant hol. bkngs/broker upgrades

Warburg 'buy' recomm

Relief after MMC report

Optimism over franchise

Relief over results

UBS 'buy' recomme

Anticipates strong result

Kleinwort 'buy' recomme

Recovery/takeover hope

Successful rights issue

nism over franchise

Bid spec/'buy' recommendation

Partial UK approval for migraine drug

that Central TV, the UK's second largest commercial TV company, had judged correctly that its bid would be unopposed and retained the franchise with an annual bid of £2,000 - just over £5 per day. That compares strikingly with the £54.1m bid by the smaller

TVS, the ITV company serving the south of England, which knew it faced stiff competition.

Analysts are divided as to whether this financial soap opera will have a disastrous effect on the TV companies and the quality of programme-making, or whether the win-ners will be rescued by strong growth in advertising. But the City can certainly spot a win-ner in this lottery. Cantral's ner in this lottery: Central's shares jumped last month when it emerged the company had bid less than £1m for its franchise, and this week the

shares gained 73p to close at

Some cynics have suggest that one reason the government has been coming in for a lot of press criticism recently is because this recession is hurting the quality newspapers where it hurts most - by cutting their advertising revenue. Pearson, the publishing, banking and industrial group which owns the Financial Times, certainly illustrated the latter point by revealing worse than expected interim profits of 240.7m - down 58 per cent on the same period last year. Trading profits from the newspaper division, which includes

the FT, fell from £31.2m to

However, in its Panglossian mood the market can see good news even in the government's plight. The fact that German interest rates were cut by slightly less than expected and yesterday's UK inflation figures showed continued progress has convinced many that UK interest rates will be cut again by the Conservative Party conference in October, if not before.

There is unlikely to be any decisive move out of recession or recovery in the government's fortunes until British consumers regain confidence. One man prepared to bet heavily on that is the Hong Kong entrepreneur Dickson Poon, who paid Burton £60m for Harvey Nichols, the fashionable London department

But perhaps a more significant pointer to City thinking came from Takare which has expanded rapidly in recent years through building private nursing homes for the elderly and this week announced more than doubled interim pre-tax profits. It has scored a political coup by appointing Lord Ennals, social services secretary in the last Labour government and current opposition health snokesman in the Lords, as a non-executive director.

The City is full of punters whether or not they still go to race meetings, and they all know about each-way bets.

Andrew Bolger

Serious Money

dragon of inflation

By Philip Coggan, Personal Finance Editor

NFLATION IS such a deadly enemy of savers that you should never for-get it. Rising prices whittle away the value of your money; someone who retired in 1960 will have seen prices Savers should not relax their guard now that inflation is 5.5 per cent and falling. It may be tamed for a year or two, but experience suggests that it is a very hard beast to subdue for

long.
The conventional wisdom is that equities are the best way of coping with inflation, and the statistics certainly seem to

show this is true. Barclays de Zoete Wedd fig-ures published earlier this year comparing how £100 invested in 1945 would have grown by the end of 1990, assuming gros income was reinvested. Equi-ties would have turned the sum into £24,383, gilts into £1,017 and Treasury bills into £2.086. Adjusted for inflation. equities would have grown to the sum to £1,385, Treasury bills to £119, but the real value of £100 invested in gilts would

have *fallen* to £58. But whereas these arguments are obviously valid for institutions, which have plenty of tax advantages, they are less true for private investors.

For a start, private investors have to pay tax at rates which, since the war, have been as high as 98 per cent. The same BZW figures for £100 invested in equities in 1945, allowing for the reinvestment of net income produce a sum of £10,882 by the end of 1990. That is less than half the gross figure; in inflation-adjusted terms, £100 would have become £622.

Currently the top tax rate is 40 per cent, so a portfolio of £10,000, which yields 5 per cent gross, would bring the high rate taxpayer an income of just £300. It is possible to hold shares in a Pep these days, but the charges can eat away some

of the tax advantages. Over the long term, the reinvestment of dividend income earns fat profits for institutions. But for the private investor, reinvesting an income of 2300 would be too costly. Commissions will absorb a far higher proportion of a private portfolio than of an institu-

iional fund. Nor are small shareholders likely to replicate the somewhat ideal picture represented by the equity indices, which do not allow for costs or tax and which replace lacklustre performers with rising stars.

All in all, private investors may find the rosy picture pres-ented by enthusiasts for equities something of a pipe dream. One argument, for example, advanced by bulls of the UK equity market is that, although the FT-SE 100 Index is at a peak, in real terms it is nowhere near the levels reached in 1987.

Savers should not relax now that inflation is falling. It is a hard beast

to subdue

But look at the figures pro-

duced by BZW. Its inflation-adjusted equity index, based at 100 in 1918, reached a peak of 453.1 at the end of 1936. It did not pass that peak again until 1968 - when it reached 476.8. It almost regained that level in 1972, but then slumped again, climbing back briefly in 1989, before falling once more.

So there is nothing in the records to indicate that equity prices make steady progress in real terms. There are long periods - for example, the 25 years from 1958 to 1983 when equity prices go back-wards in real terms.

History does not, of course, have to repeat itself; equities may be about to surge to new inflation-adjusted heights. The traditional valuation

measures send mixed mes-sages. The yield on the FT-A 500 Index is, at 4.6 per cent, below the 1965-91 average of 5 per cent; the p/e ratio, at 14, is above the average of 12.2. But one would expect such figures

when markets are looking ahead to a recovery in profits and dividends.

For the private investor, the case for equities is certainly not overwhelming. The real returns available from building societies are currently exceptionally high by historical stan-dards, as I mentioned a few weeks ago.

If inflation over the next 12: months is 4 per cent, and savers receive a gross 10 per cent on their deposits, then a higher. rate taxpayer will earn a real-return of 2 per cent, and basic rate taxpayers 3.5 per cent. Of course, in the long term, building society deposits are the most vulnerable of all to inflation. But there is a riskfree alternative for investors index-linked National Savings

The former pay 4.5 per cent above inflation, if held for five years, but the key advantage is that they are tax-free. However, private investors are notalways made aware of their charms. There is no commission for selling them, and insti-. tutions cannot buy them, sothey are little analysed.

Using the BZW figures, one can calculate that if indexlinked National Savings hadbeen available at current rates ever since 1945, £100 invested in them would have turned. into £11,265. That is almost £400more than the after-tax sum produced by investing in equi-ties. And the BZW figures only show the effect of basic rate tax; higher rate taxpayers would have earned much less.

There are disadvantages to certificates. The maximum you can invest in the present issue. is £10,000, and they do not pay any income. However, they are an ideal core element in an investor's portfolio. They can-not go down in value, and they are issued by an unimpeachable credit risk - the UK gov. ernment. You can also top up your inflation-proofing by buy-ing index-linked gilts, where. both the capital and interest grow in line with inflation. Equities are not your only

AT A GLANCE **UK retail sales Stores** FT~A index relative to the FT~SE 100 index Volume (average 1985=100) 101 100

Sales figures lift retail sector

1990

Retailing received a lift this week from the monthly retail sales figures, which showed demand from high street shoppers picking up much more quickly than economists had expected. The news also encouraged the belief among analysts that the current recession is coming to an end, and boosted share prices in the retailing sector. Seasonally adjusted retail sales volumes rose during June by

1.5 per cent, according to the Central Statistical Office, up from an earlier estimate of 1.3 per cent. Sales volumes fell in April and May. However, there was little evidence of a revival in borrowing by consumers: net new credit increased by only £22m in June, according to the CSO.

Share prices in the sector were helped by a number of other factors, including favourable market reaction to a one-for-one rights issue by the Burton Group, which it was announced on Wednesday had been 87.66 per cent subscribed. Turnover in the sector remained very buoyant throughout the week and the sector outperformed the market.

NatWest may charge for credit cards National Westminster Bank looks likely to introduce a charge for its credit cards following a review of its policy on the subject. An announcement of its new policy is expected before the end of the month. At present, NatWest is the only one of the big four clearing banks not to levy a charge on its credit card users, and the bank has not denied reports that it will now levy a charge. However, NatWest officials will not indicate how

Gift Aid donations top £100m

Almost £100m has been given to charities under the government's Gitt Aid scheme, which started on October 1 last year, according to figures released this week. Gillian Shephard, treasury minister, described the figures, which take the scheme up to June 30 1991, as "an encouraging start". Gift Aid provides full tax relief on individual gifts of £600 or more. There is now no upper limit to donations. Payments are made net of basic rate tax, which the charity can then claim as a refund, individuals paying tax at 40 per cent can claim higher rate relief on the grossed up amount of the payment from their tax office. The figures show that 20,150 individuals and 2,050 companies have made gifts under the scheme.

Smaller companies shine

While the FT-SE 100 Index was reaching a new record high, smaller company shares enjoyed a good week. The County Smaller Companies Index jumped 1.1 per cent to 956.23 over the week to August 15 while the Hoare Govett Smaller Companies Index (capital gains version) rose 1.2 per cent to 1191.45 over the same period. The Hoare Govett team believes that those smaller companies exposed to the domestic consumer offer value at the moment. They believe that such companies are highly operationally geared to recovery

Which? tax quide updated

The Consumers' Association this week published a new edition of its tax-saving guide. Which? Way To Save Tax 1991-92 incorporates all the changes made by the 1991 Budget, highlights tax-free investments and explains inheritance and capital gains tax. Which? Way To Save Tax 1991-92. Consumers' Association, PO Box 44, Heriford X, SG14 1SH. £11,95 including postage and packing.

Dog days bite the bankers back

securities houses on Wall Street this week. while in California America's biggest ever bank merger was unveiled. For what are supposed to be the dog days of August, it was quite a week. The scandal involves Salo-mon Brothers, one of the leading securities trading houses on Wall Street and the largest player in the world's biggest financial market - the \$2,200bn pool of US Govern-

ment securities. The Treasury paper is sold through an auction process involving a privileged group of securities firms known as primary dealers. Salomon this week admitted not only that its traders had on several occasions rigged the bidding pro-cess, but that its senior management had known about this for several months and failed to report it to the government.
The revelations represent the worst crisis in the history of the 81-year-old firm and strike at its very heart. For Salomon's origins lie in suc-cessful bond trading and the rough and tumble of the bond

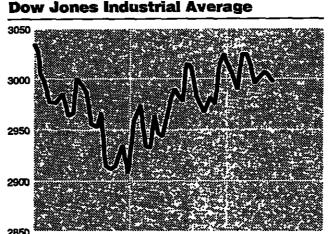
CANDAL ROCKED one markets remains its bread and of the most eminent butter.

Salomon has always had a reputation for playing hard, fast and rather loose – an image underlined by the bestseller Liar's Poker, written by a former Salomon bond trader, which painted a thoroughly unflattering picture of the firm's trading practices and

attitudes towards its clients. Three government agencies are investigating its bond trading activities, and there is no saying what else may come to

At the least, Salomon would appear to face a very large fine from authorities who will be anxious to demonstrate that firms cannot act illegally in the Treasury market and get away with it. A much more severe action would be to strip Salomon of its lucrative status as a primary dealer. However, it is such an important player that this might risk unsettling the whole market. A more likely punishment would be a temporary bar from Treasury

It is also questionable whether Salomon's senior management can survive the



dirt being dug up. The firm's explanation for its delay in telling the government about its transgressions was singularly limp; "a lack of sufficient attention to the matter." And the fact that the illegalities took place at all throws fresh doubt on the quality of Salomon's manage-ment systems. For example,

the firm has acknowledged that one of the bogus bids it made - for \$1bn of securities - was the unintended consequence of a practical joke. All this sent Salomon's share price into sharp decline on Thursday. This unsettled an equities market which had turned modestly higher early in the week, helped by a bond

August

The sudden enthusiasm for bank stocks stemmed from Monday's announcement that BankAmerica, the largest bank in California, and Security Pacific, the second biggest, had agreed to marry -the biggest merger yet in the wave sweeping through the US industry.

The deal will make the com-

market rally and a sharp rise in bank stocks.

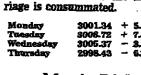
bined group the biggest in the US on many measures, and a close second to Citicorp in terms of assets.

Although described as a merger of equals, it is clear that BankAmerica will be call-ing the shots, for while it has one of the strongest balance sheets of the large US banks, Security Pacific has been struggling under a burden of bad debts and an international expansion which went awry.

The merger will give Bank-America, which has a strong franchise in the highly profitable field of retail (high street) banking, immense clout in the US west of the Rocky Mountains and a strong her form tains and a strong base from which to drive east. It made an unsuccessful bid earlier this

year for the insolvent, Bostonbased Bank of New England, and is rumoured to be in talks with several other east coast institutions.

It says combining with Secu-rity Pacific will allow the banks to add \$1bm to earnings over three years thanks to cutting out overlapping operations - which analysts reckon could mean the loss of 10,000 to 15,000 jobs out of some 100,000 — many from Security Pacific, which cynics renamed Insecurity Pacific. The deal was welcomed on. Wall Street, with the shares of both banks rising sharply, although the get-together is, not without risks for Bank-America. Doubts remain about the quality of Security Pacif-ic's loan portfolio, especially-in the California property mat-ket. However, the two banks plan a 51bn charge to clean un-their books before the mar-



Martin Dickson

The Bottom Line

Insurers still tangled in the wreckage

T HAS been a depressing week for the UK insurance industry. General Accident and Royal Insurance, the country's second and third biggest composite (general and life) insurers both reported interim 1991 losses of

The results underlined the difficulties facing the sector which is beset by the ravages of price competition, an upsurge in crime and other recession related claims and continuing high levels of subsi-dence damage following two

dry summers. Commercial Union, the only one of the five composites to be in profit last year is also in the red, reporting a £26.3m loss earlier in the month. Guardian Royal Exchange is in the wars and could lose almost as much. Sun Alliance, the country's biggest insurer which has a large book of mortgage guaran-tee business and has been especially hard hit by the recent spate of mortgage defaults, could lose around £80m.

The results make it likely

that the companies' losses for

the full year will at least equal

those in 1990, when the January and February storms produced record volumes of insurance claims. For most of the companies 1990 was the first time they had ever produced losses. The prospect of repeat-ing the feat this year has caused some consternation on the market, where the prices of all five have been depressed. During the 1980s, the composites' balance sheets were

bolstered by the buoyancy of the equity markets, while rising investment income boosted profits. The sector produced profits of £890m in 1989. However, yields in the sector stayed at a premium to the market average. This was in spite of the impressive strength of Sun Alliance, the insurer which invested the greatest percentage of its assets in equities and opera-tionally made fewer mistakes than its competitors. Sun Alliance shares outperformed the FT-A All Share by over 100 per cent during the 1980s. All this changed in January

1990 when the UK and

north-west Europe were hit by

storms which caused more

Insurance composite FT-A Index relative to the FT-A All-Share Index

than £4bn in insured damage. Even after claiming on their reinsurance policies, UK insurers suffered large losses. Worse still, after last year's dry summer claims from householders for subsidencereached a record £400m. The effect of the Gulf crisis on the equity markets also damaged the asset values. This year the recession has fuelled a crime wave. Companies have been faced with rises

of up to 600 per cent in their

reinsurance costs. Price compe-

tition has aggravated difficul-ties by making it impossible for companies to charge an adequate rate for the risk without losing market share.

Since January 1990 the insur-ance sector has underper-formed the market by about 15 per cent. The general downward movement has been punctuated by rallies, prompted by promises of price rises. Sun Alliance's announcement that it intended to increase property rates by up

living on the subsidence-prone soils of the south-east in July led to a jump in its share price. The question is whether promises will produce a broader improvement in the market which would bring with it the prospect of a return to profitability. According to Kevin Phillips, an analyst with Kleinwort Benson: "The time to invest in the sector is when premium rates turn up." Phillips believes a recovery in prices is beginning, although

to 80 per cent for householders

competition, especially for commercial lines business, remains strong. Allan Nicholis, analyst with James Capel, says: "we have probably seen the worst". He expects the composites as a whole to record an overall loss of £645m this year - exactly the same as in 1990 - but

believes profitability will be restored in 1992. In this context – although Nicholls retains a neutral stance - some analysts argue that high yielding Royal and GRE could be seen as potentially interesting recovery stocks. Royal yields 8.3 per cent and GRE 8.8 per cent, well above the 6.5 per cent at which the sector is trading and the 4.7 per cent for

the All Share. Phillips says Royal's balance, sheet could also be helped by growth in the equity markets. and further strengthening in the US dollars, eventually eliminating concern about its solvency ratio (the yardstick which measures capital as a percentage of premium. income), which is the lowest in the sector at 35 per cent. How-ever he warns: "You are, looking at a high risk, high-reward investment which; takes a two-year view."

Chris Pountain, analyst with Morgan Stanley, is more sceptical. He says Royal could cut its dividend at the year end and that structural changes - including the progress being made by direct insurers, the entry of continental insurers into the industrial risks market and the willingness of industry to self-insure reduce the scope for premium. rises and may extend the down cycle, possibly indefinitely.

Richard Lapper!

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EP(Telepi Dispatch with

Philip Coggan looks at guaranteed equity products, which aim for growth as well as your money back

UARANTEED equity products might conceivably be the way to attract a lot more people into the stock market over the next few years.

Most people are nervous about investing in shares because of the potential losses, especially in the wake of the 1987 stock market crash. So a product that guarantees the return of their capital, and offers them some participation in share price growth, may just be the answer. But do such products offer a good deal? The answer is: yes and no. You have to pay to receive peace of mind. By accepting the guarantee, you normally lose your ability to participate in the full increase in the value of the market.

With some products, however, you may get; an increase in your capital equivalent to that achieved by the stock market but you do not see any income. The dividend stream from the shares will be absorbed by the man-

sales win be anyoned by the management company as "compensation" for providing the guarantee.

There are also technical difficulties. It is not lessible to offer such a guarantee on a conventional unit trust,

where investors are buying and selling on a daily basis and the asset value is continually shifting. So the guarantee normally shifting. So the guarantee normally shifting. So the guarantee normally has to come in the form of a bond, with restrictions on the investor's ability to sell.

Take the Clerical Medical Guaranteed 100 Bond which is currently being marketed. This is effectively a 90-10 funithin which 90 per cent is invested in deposits in order to pay back the sum invested. The rest is invested in options to match the growth of the FT-SE 100 Index.

In fact, because of the tax which Clerical Medical has to pay, you will only receive around 80 per cent of the rise in the Footsie. Nor will you benefit from the dividends paid by Footsie stocks.

And for the guarantee to apply, you must hold the bond for five years. If you cash in before then, you will have the cost of the guarantee (5 per cent) and the initial charge (7 per cent, falling gradually, over the five years) deducted from your investment.

deducted from your investment.

Had you held the Clerical Medical bond for the last five years you would have made a profit of 52 per cent, assuming you earned 80 per cent of the growth in the FT-SE 100. That is better than the return achieved by the average UK Growth unit trust over the same period, although below that earned by the average UK equity income trust.

Minimum investment is £5,000 and money is being accepted from September 6 until November 15, Those who apply early will receive an extra allo-



A variant on the same formula is. the Secure Growth Bond on offer from General Portfolio. Here the capital is repaid by placing 70 per cent of the funds invested in a guaranteed growth bond, which rises sufficiently over five years to ensure repayment. The remaining 30 per cent is invested in a multi-select fund, split between General Portfolio's managed fund and the managed funds of up to five other

This means that, short of World War III, you should get more than your money back. Even if the multiselect fund does not grow at all, you will receive the bid value of the units on top of your initial investment. The effect is that you will do better falls by 50 per cent, on an offer-to-bid basis, over the five years, the secure growth bond will still rise by 15 per cent. If the fund rises, by 50 per cent, then you should make a profit of 45 per cent. If the fund doubles, you will make a profit of 60 per cent.

Although you can cash in your money during the five years, the guarantee will not apply if you withdraw funds from the guaranteed growth bond element. The minimum investment is £7,500.

An intriguing example in this area is Henderson Administration's "Golden Guarantee". This offers the possibility of locking in some of the profits made during the lifetime of the

than the market if equities fall or rise
only slowly but worse if they rise
substantially. If the multi-select fund
The initial investment (minimum
fundament for the first state of the first substantially. If the multi-select fund fundament for the first substantially. If the multi-select fund fundament f

cent) and the Nationwide Anglia Building Society (35 per cent). The remainder pays for the guarantee (1 per cent), which is purchased from an insurance company, and the initial

charge (5.75 per cent).

The guarantee applies only if you retain your holding for five years. But if the value of your units increases sufficiently, Henderson will arrange to provide the guarantee at a higher

This will be achieved by selling some units to bring the building society element up to 35 per cent of the increased total, and by purchasing (for 1 per cent) another insurance policy for the larger sum.

As with other policies, you are giving up the right to benefit from the full effect of any rise in the stock market, but the ability to lock in some profits is certainly a boxus. And the income & growth trust has a good long term record, being fifth out of 54 trusts in its sector over ten years with growth (offer-to-bid with income reinvested) of 489.3 per cent.

These products may represent a first step into the market for the cautious investor, although such folk should not forget the charms of indexlinked savings, which are also guaranteed (see page II).

However, the more sophisticated will not find these guaranteed prod-ucts especially attractive. For a start, It is very rare for equity investment to fall in absolute terms over a five year period, so the guarantee is not worth as much as you might think. An investment in a unit trust should be more profitable and will certainly be more liquid.

Your friend the taxman

held two mess conferences this week. At the first one, Francis Maude, financial secretary to the Treasury, unveiled the Taxpayer's Charter. At the second, David Shaw, a senior tax official, gave details of a new consultative document on the taxation of the self-employed.

2.15 E

The first press conference was attended by television crews and scores of journalists. The Charter said that taxpayers are entitled to expect the Revenue to be fair, efficient, helpful and accountable. It also emerged that the Revenue will redesign its forms so that they are more user-friendly and all tax officials will give out their names in a bld to be friendly. The second press conference was sparsely attended, but contained more substance. The proposals will lead to a sub-stantial change in the way that at least 3.5m people pay tax. It envisages a complete shake-up of the Schedule D system – a system so complex that even accountants say it should be

"The whole thing seems like mumbo-jumbo to the majority of taxpayers," said Shaw at the launch. "It has its origins in the last century and has been made to work over the years, but it does so only very ineffi-

Anyone who has any Sched-ule D income will recognise what Shaw is talking about. First the tax inspector assesses your tax liability. The figure frequently bears no resemblance your earnings in the rel-evant period. Then you lodge an appeal, meanwhile paying some money on account.

Correspondence flies from

the tax inspector back to the taxpayer, invariably with an accountant acting as middleman. It takes years for the final liabilities to be settled. As the Revenue acknowledged this week, the whole process is adversarial and creates "opportunities for mistakes and mis-

understandings".
The plans are designed to make it easier for taxpayers to understand the system, and to make it simpler and more efficient for both taxpayers and the Revenue. As a result the taxpayer will have to deal with the the Revenue only twice a

HE Inland Revenue year, when sending in payments, returns and accounts. In a move towards US-style self-assessment, tax will be paid on the basis of a number calculated by the taxpayer himself, and not one conjured up by the Inland Revenue.

The main technical change

will be that the current year's tax liability will no longer be calculated with reference to profits earnt during the previous year - the root of the present complexity. The aim is to move to a system where there is a closer correlation between earnings and tax liability in

any given year. Quite how this will be effected has yet to be resolved and the document floats two alternative methods, the "current year" basis and the "accounting year" basis. The merits of the two approaches will be hotly debated by tax professionals during the con-

sultation period.
In principle, those who have Schedule D income ought to welcome the proposals, which could be the prelude to further eforms in personal taxation. One day, perhaps early next century, the individual will be able to discharge different types of tax liability by filling in just one form and dealing with one Revenue office.

The new Schedule D regime

is unlikely to come into effect before 1995-96. Tax experts say that there is little that private individuals can do at this stage. There will be plenty of publicity about the changes but not for a few years.

In the meantime, the Revenue will have time to adjust to its new user-friendly ideals. Taxpayers wanting to see a copy of the Charter will find it posted up in the Inland Revenue's 393 Tax Enquiry Centres. Later this month, the Revenue will publish a new leaflet -You and the Inland Revenue in which it expounds its new

philosophy.

A Simpler System for Taxing the Self-Employed, available from the Inland Revenue Reference Room, Room 8, New Wing. Somerset House, London WC2R ILB. The price is E4 including postage and cheques should be made out to the INLAND REV-ENUE in block capitals.

David Waller

Threat to discounted options

of discounted share options may be disappointed by the guidelines just issued by the Association of British

The Inland Revenue-approved executive share option scheme is easily the most pop-ular method of offering share incentives to directors and other senior executives. More than 4,500 schemes have been set up since the legislation was introduced in 1984. Until now, one of the cardi-

nal rules of such a scheme has been that the price the executive pays when exercising the oftion must not be less than the market value of the shares when the option was originally granted. But from the begin-ning of 1992, it will be possible for a company to price its options at a discount of up to 15 per cent of market value provided that, in addition to an executive scheme, it also has incentive arrangements for

employees generally.
While the new legislation creates a lucrative prospect for executives, it has had a cautious reception from institu-tional shareholders. Undertandably, their main fear is that the allotment of cut-price shares will dilute the value of ients in UK companies. But Richard Regan,

**XECUTIVES hoping to investment affairs manager of will be more than outweighed the one quarter ceiling. Regan profit from the Budget, the ARL also points to "the by a sustained improvement in says the rationale is "to concession in favour potentially divisive effect of corporate performance. But it phase-in the discounted employees who have been granted options at full market price suddenly finding that new entrants are getting their options at a discount."

To allay these twin concerns, the ABI is asking commanies

David Cohen looks at proposed guidelines on directors' share

options schemes which could turn the Chancellor's dazzling Budget offer into a damp squib

which do decide to issue dis- the ABI diktat would mean counted options to abide by three conditions: ■ The options should not be exercisable for at least five years - rather than the usual three year minimum. ■ Exercise should only be permitted if the company's annual growth in earnings per share over a five year period beats the rate of inflation by at least 2 percentage points per

year.

No individual should be given more than a quarter of his total options at a discount. The first two requirements are designed to ensure that the dilution cost to shareholders

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is the individual limit which is most likely to raise boardroom hackles.

an executive to hold an option over shares worth up to four times annual remuneration. So

of a damp squib will be apparent from considering the

case of a director earning \$100,000. If his employers toe the ABI line he will be

over a five year period and will forfeit even that modest benefit

restricted to a £15,000 dis

for maintaining the restriction will become weaker.

In the short-term, however, there is no doubt that adherence to the new guidelines will cause considerable executive angst So why should boards of directors accept limitations which have no legal force whatever and, indeed, which seem to chip away at what Parliament has put on the that nobody could be granted discounted options worth more than their annual pay packet.
That these criteria risk
turning the Chancellor's
dazzling offer into something

The answer lies in the estimated 25-30 per cent of all quoted UK shares which are owned or managed by the insurance companies. Put together with the holdings of the pension funds — who broadly concur with the ABI's ideas on undervalued options — it adds up to a formidable combination of institutional

options so that a balance can

be maintained between the

many employees who already hold options at full market

As more and more of those

full-priced options are

exercised and replaced by discounted options, the case

price and new entrants.

if his company fails to show There has certainly been a high degree of compliance with previous ABI guidelines on real earnings growth.
On a brighter note, however, the ABI's own logic seems to point to a gradual raising of share schemes, in particular the restriction on the issue of new executive shares to 5 per cent of total share capital. But a growing number of companies have circumvented

this limit by setting up ESOPs which buy un existing shares and are therefore not caught by the curb on new shares. While the ABI has as yet made no attempt to counteract this technique, it is concerned at the fact that ESOPs are "increasingly being advocated as a means of building up an anti-takeover stake." Because the insurers are unhappy about the proliferation of this "poison pill" device they are suggesting that an ESOP which is capable of buying up more than 5 per cent of a company's share capital should

only be introduced with the approval of shareholders.

Whether, if such a suggestion were to be adopted, insurance company shareholders would vote in favour will depend upon why the arrangements are being set up. According to Regan, his association's objective is "to facilitate greater facilitate greater communication by the directors with shareholders as to the philosophy behind the

■ David Cohen is a parmer in the City law firm of Paisner &



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certificates in the same company can be batched for an extra fee of \$3 for each additional certificate.

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FINANCE AND THE FAMILY

Life's Landmarks

Tie the knot — then tidy the finances

Newly-weds should look beyond the stars in their eyes, advises Scheherazade Daneshkhu

HERE WAS a time when it was more lucrative for couples to live together than to get married. Independent taxation for women changed that. With one wave of his budgetery magic wand, the then Chancellor Nigel Lawson satisfied both the women's lib-bers and the upholders of Victorian values.

Now, both the man and woman keep their separate taxfree allowances, at present £3,295 each. In addition, they receive a married couple's allowance of £1,720. Those who take their personal finances seriously should note that they will only get the full married couple's allowance for the year if they marry before May 6. A wedding on or after that date reduces it by one-twelfth for each complete month after April 6.

Some elements of pre-independence paternalism still exists in that the married couple's allowance is given to the man. The only exception is when the man has insufficient income to use it - if his income was below the total of his personal allowance plus the married couple's allowance (£5,015).

If each partner owned a property before marriage, one will have to be sold within three years if the couple wants to avoid capital gains tax. This period of grace, to allow for problems in selling a property, has been extended from two

T IS NOT easy to have

strength in equities when

most fund managers are

switching their attention from

screens and portfolios to sandcastles and golf handicaps.

to sustain a significant uplift

seen at the beginning of the

wholly fair as an increase of

nearly 20 per cent in the All-

Share Index in only seven

weeks at the beginning of the

year was exceptional More-over, market makers were

caught flat footed in January

and intra-market trade never

intra-market trade is signifi-

cantly higher; liquidity is

dampening down volatility;

and the advance over the past five weeks has been limited to

8 per cent - a much more

making. At the height of the February stock market frenzy

much of the institutional fire

A further point is also worth

sober move.

years to three because of the slowness of thehousing mar-

Paul Elliott, of BDO Binder Hamlyn, the accountants, gives the following example. If a house has been at one point your main residence, the law treats the last three years of your ownership as if you had occupied it. If you take more than three years to sell it, you will be liable to pay a small amount of tax. For example, if you lived in a property for ten years and it took four years to sell it, you would be deemed to have lived there for 13 years and would pay tax on one-four-teenth of the capital gain (after allowing for inflation and subtracting your annual exemp-

Once married, you can think about reorganising your savings to maximum benefit. If one partner is not working, their personal allowance is being wasted. In this case, savings can be transferred to the non-working partner who will then receive interest, for example on a building society interest account, at gross rates. The same is true for shares or unit trusts, where interest on dividends can be reclaimed. However, if you have suffi-

cient income from savings and investments to exceed the per-sonal allowance of £3,295, then the non-working partner will have to pay income tax on the excess. If one of the two is a higher rate taxpayer and the other is in the lower rate band,

THE BEST RATES FOR YOUR MONEY



it may be profitable for the lower rate taxpayer to hold the bulk of the joint finances. Such transfers are possible but they are meant to be genuine transfers in the form of an outright gift. The Inland Revenue may object if assets flit between

hushand and wife. The same principle applies to tax relief on mortgage payments. It is possible to appor-tion interest between the couple so that, if one partner is a taxpayer and the other is not,

the former assumes the interest payments and gets the

maximum tax relief. The problem with this kind of tax efficiency is that it presupposes lifelong trust between husband and wife. Few expect anything other than death to part them when they marry, but the unhappy fact is that one in three marriages in the one in three marriages in the UK ends in divorce. The thought of your partner running off with someone else and all the cash - may counteract the peace of mind that tax efficiency is meant to

Depressing though it might seem, it is as well to consider the possibility of divorce as you prepare your finances for

married life. Gillian Mainds, technical director of Fiona Price and partners, the independent financial advisers, recommends that financial planning for a married couple be separate but complementary. It is not a good idea to hold everything jointly, though one joint account for household expenses would be useful. Instead, savings should be held evenly but separately.

Mainds also recommends that if an endowment policy is to be taken to raise a mortgage two policies should be taken out, so that if the marriage does end there can be no dispute as to who is going to walk off with the endowment.

For example, if the couple wants to raise £70,000, Mainds suggests an endowment of £35,000 each. The life assurance element should be arranged so that each is covered for the death of the other. "A number of people who have got divorced have told me how glad they were that they took out separate endowments," said Mainds.

Endowment mortgages are often recommended because of

option - a repayment, pension-linked or personal equity plan mortgage might be better, depending on the circumstances of the couple.

If you have any money spare

after the wedding and the mortgage, it is a good idea to start thinking about saving for the future, particularly if you plan to have children. A cer-tain amount should go into a high-interest building society account for ready access, some into index-linked gilts or National Savings certificates, both no-risk investments, and the rest into a long-term savings policy, such as a Pep-linked investment or unit

We dealt last week with other policies such as life assurance, which again will be necessary if you want to pro-vide for your dependents. How-ever, it is only worth taking out these policies if you are sure you can maintain the payments - early surrender val-

ues are abysmal. Wives in particular should think about long-term savings to boost their pension which is likely to be lower than the hus-band because of the time spent away from work having children.

Finally, think about making a will. If you die intestate, your sponse will receive up to £125,000 of your property and half the rest. The other half the high commission they pay the adviser and Mainds warns that they may not be the best will go to your parents. For most people, that will probable not be an ideal arrangement. will go to your parents. For most people, that will probably

carrying forward tax relief from the last tax year falls at

the end of September, and there is usually a flurry of BES

issues in the weeks leading up

However, you should do two things before investing in a buy-back BES:

■ Look at the strength of the

guarantor. No deal has yet been independently underwrit-

ten by a third party -

although at least one sponsor

came close to doing this - so the safety of these deals is wholly reliant on the compa-

nies contracted to buy back the property. Most universities should be able to pay the

money after five years, but some other "guarantor" bodies are smaller, and may have

■ Before investing, check that

the covenants, crucial to the safety of the scheme, have already been entered into. In

more difficulty.

COMPANY NEWS SUMMARY										
TAKE-OVER BIDS AND MERGERS										
Company bid for	Value of bid per strare"	Market price**	Price before bid	of bid Sms**	Bidder					
Prices in pence unless otherwise indicated										
API	145	120	97	30.34	NAC E Midlands Elec					
Ambassador Sec.	48°	46 ¹ 2	35	16.37						
Copeon (F.)	38"	35	35	4.43	Precis					
Elam	185°§	184	180	87.2	Oceana Inv. Corp					
Food Inds.	r151.0 ♥	r140	Ir135	1:58.16	Greencore					
Goring Kerr	196	194	189	7.28	Cambridge El lad					
Goring Kerr	205°	194	198	7.61♦	Thermo Electron					
Guinness Mahon	46°§	46	30	10.88	Bk of Yokohama					
Invergordon	225*	259	163	286.28	Whyle & Mackay					
Macarthy	242	269	168	66.61	Grampian Midge.					
Macarthy	26599	269	255	72,94	Lloyds Chemists					
Macarthy	260§§	269	232	71.56	UniChem					
SD-Scicon	60°	59	43	121.16	Elect Data Syst.					
Sutherland	68	66	57	36.15	Hazlewood Foods					
TACE	285	283	203	27.83	Cambridge El Ind					
Thurwar Bardex	4755	47	26	9.86	Heywood Williams					
'All cash offer. HCash alternative. SFor capital not siready held tilncondition										

al. "Based on 2.30pm prices 16/8/91. This suspension, \$55hares and Cash & Fo. 48,9%. & For 13.5% distanding WApproximate everage value, assuming sechareholder elects to take up full pro rate entitlement of the Convertible Alternative. Offer comprises two parts 1)ir£1.468 cash 2] a \$1,2% Convertible Loan Stock Alternative 1995 (conversion price 270p) on the following basis: In lieu of even it£1.00 of ceah under the offer- Ir£1.00 nominal amount of Greencore Convertible

PRELIMINARY RESULTS									
Company	Year to	Pre-tax (£00		Earn per sh		Dividends* per shere (p)			
Abingworth	Jun	1,420	(557)	4.6	(1.9)	4.0	์ (เ.ธ		
Armitage Brothers	Jun	708	(363)	14.2	(6.1)	5,7	(5.2)		
Benchmark Group	Jun	4,930 L	(424 L)	-	(-)		(0.75)		
Brandon Hire	Apr	54	(967)		(7.03)				
Crown Evedess	Mar	251	(281)	11.2	(11.3)	3.5	(3.0)		
EMC Group C	Mer	316	(136)	4.72	(2.49)	1.8	(7.0)		
Ferranii Int.	Mar	98,100 L (161,700L)	-	(-)		(-)		
Flagstone Holdings.	Jan	934 L	(285)	_	(0.17)		. ()		
Flogas •	May	6,740	(4,200)	23.78	(17.01)	7,41	(6.661)		
Granville	Mar	1,080	(1,820)	-	(-)	-	(-)		
Heath (Samuel) & Son	s Mar	377	(1,060)	E. 8	(22.9)				
Howard Holdings	Apr	495 L	(1,060)	-	(2.4)	0.5			
Lincoln House	Dec	2,350 L	(564)	•	(4.23)	-	Θ		
Rediant Metal Fig.	Feb	169 L	(71 L)	•	(-)		(-)		
Rexmore	nsM	1,000	(1,030)	4.75	(3.57)	2.25			
Saville Gordon (J)	Apr	2,300 L	(6,560)	~	(4.5)	22	(2.2)		
Sutcliffe Speakman	Mar	14,450 L	(3,010)	-	(9.5)	-	(2.0)		
West Trust	Mar	458	(608)	8.0	(1.12)	0,25	(0.5)		
Whinney Mackey-Lewi	la Apr	576	(362)	5.1	(4.0)	20	(2.0)		
Wholesale Fittings	Aor	4,260	(6,140)	19.7	(28.5)	16.62	(16.62)		
Williamson Tee Hidgs.	. Mar	5,480	(6,750)	71.3	(74.7)	25.0	(25.0)		
Wills Group	Jun	512 L	(547)	٠	(3.9)	•	(-)		

Company	Helf-year to	Pre-tax profit (2000)		Interim dividends' per share (p)	
AAF Investment	Jun	2,200	(2,000)	4.5	(4.0
Avrshire Metal	Jun	41	(836)	-	(1.75
Beta Global Emerging	Jun	9871	(5741)	-	. t
Blagden Industries	jun	5,410	(6,860)	4.5	
Britannic Assurance	Jun	-	(-)	9.2	(8.2
Expanet infl.	Jun	2,010	(6,270)	4.18	(4.16
Food Industries	Jun. ●	4,020	(2,690)	-	1.6
Foreign & Colonial	Jun	25,700	(21,800t)	1.07	(1.0
Forwell	Jun	24	(324 L)		(0.375
General Accident	Jun	101,500L	(66,600L)	9.7	(9.7
Glynwed Int'l.	Jun	10,400	(40,400)	4.15	(4,15
Hanson	Jun ≸	967,000	(939,000)	-	(-
Hickson Int'i.	Jun	10,200	(18,300)	2.85	(2.85
Huntingdon int'l.	Jun ik	12,100	(11,900)	-	
Johnson Group Clean.	Jun	8,230	(9,600)	7.0	(7.0
Kalon Group	Jun	3,970	(2,650)	0.7	(0.5
Manchester Ship	Jun	4,790	(3,900)	-	. (-
Merlin International	Jun	539	(1,190)	1.5	
Motyrax Holdings	Jun	1,100	(808)	1.3	(1.25
Newmarket Venture	Jun	421 L	(805 L)	-	ŀ
Nichols (JN) (Vimto)	Jun	3,160	(3,100)	4.6	(4.3
North Midland Con.	Jun	452	(527)	0.5	(0.5
Pacer Systems	Jun‡	645	(624)	3.0	(3.0
Pearson	Jun	40,700	(97,900)	10.75	(10,75
Queens Most Houses	Jul	36,200	(39,500)		(1.22
Royal Insurance	Jun	97,000 L	(65,000L)	11.25	(11.25
Sea Containers	Jun‡	97,000†	(-)	-	· (-
l'alcare	Jun	2,990	(1,420)	0.5	(0.35
Thornton Pan-Europe.	Jun	125†	(521)	-	· (-
Ultramer	Jun	21,600 L	(37,200)	3.5	(3.5
Unileyer	Jun	840,000	(848,000)	-	(-
Ward Holdings	Apr	397 L	(1,640)	0.5	(0.5

oss. † Revenue. # Figures for 9 months. ‡ Figures quoted in US dollars & cents. Figures quoted in Irish pounds & pence.® This years figures for 18 months.

RIGHTS ISSUES

RESULTS DUE

Dividend (p)*

Finel

This yes

Lest year

Int

Nevan Resources is to raise IS1,79m via a 3-for-2 rights issue at 20o.

INVESTMENT A/C's and BON Southdown BS Cheltenham & Gloucester Nottingham BS	SuperSaver London Share Capital Postal AC 90 Day A/C	0273 471671 0452 372372 0802 481444	Instant Instant	£1 1		_
Cheltenham & Gloucester Nottingham BS	London Share Capital Postal AC	0452 372372		£1 1		
Nottingham BS	London Share Capital Postal AC		(netant		1.00%	Yly
-	•	0802 481444		£2,500 1		YI
-	90 Day A/C		Instant	₹5,000 1		Yiv
	90 Day A/C		instant	£50,000 1		Yi
National Counties BS		0372 742211	90 Day	£20,000 1	2.15%	Ylý
Lambeth BS	2 Yr Term Share	071 928 1331	2 Year	£500 1	2.20%	Yly
Bradford & Bingley	Maximiser Elite	0274 555555	1 Year	£25,000 1	2.33%	Yly
TESSAs (Tax Free)						
National Counties BS		0372 742211	5 Year	€3,000 1	3.75%	Yíy
Darlington BS		0325 487171	5 Year	£1 5	4.00%	Yly
_	13.50% wef 1.9,91					-
Lambeth BS	•	071 928 1331	5 Year	£20 1	3.40%	Yly
Cheshunt BS		0992 26261	5 Year	£1 1	3.50%	Yly
HIGH INTEREST CHEQUE A/C	s (Gross)					
Caledonian Bank	HICA	031 556 8235	instant	£1 1	0.50%	Ylv
UDT	Capital Plus	0734 550411	Instant	£1,000 1	0.50%	Qiy
Chelsea BS	Classic P/Acc	0242 521391	Instant	£10,000 1		Yiy
Northern Rock BS	Current A/C	091 285 7191	Instant	\$25,000 1 \$25,000 1		Yly
	 	091 200 7191	instant	125,000 1	1.1076	Mly
OFFSHORE ACCOUNTS (Gros	s)					
Yorkshire BS Guernsey	O'shore KeyAccess	0481 719898	Instant	£25,000 1	1.40%	Yly
C & G Channel Islands Ltd	Guernsey Gold	0481 715422	Instant	100,000 12		Yly
Bradford & Bingley Douglas	Maximiser Ind	0624 662883	90 Day	£5,000 1°		Yly
Yorkshire BS Guernsey	O'shore Key Extra	0481 719898	180 Day	250,000 12		Yly
C & G Channel Islands Ltd	Guernsey Bond	0481 715422	12 Mth	\$10,000 1	1.65%	OM
GUARANTEED INCOME BOND	S (Net)					
American Life FN		081 680 7153	1 Year	£50,000 9	9.10%	Yiy
Financial Assurance FN		081 367 6000	2 Year	£5,000 9	9.00%	Yly
Prosperity Life Ass. FN		0800 521 548	3 Year	£2,000 S	9.25%	Yly
Providence Capitol FN		0256 768888	4 Year	225,000 9	9.35%	Yiy
Allied Dunbar FN		0793 514514	5 Year	\$25,000	9.65%	Yly
NAT SAVINGS A/Cs & BONDS	(Gross)					
	Investment A/C		1 Month	£5 10	3.25%	Yły
	income Bonds		3 Мопт	£2.000 11	1.75%	Mly
11.00% wef 13.9.91	Capital Bonds C		5 Year	£100 11	1.50%	ОМ
NAT SAVINGS CERTIFICATES						
	36th Issue		5 Year	625.a	50%F	ОМ
	5th Index Linked		5 Year		1.50%	OM
	OF HIGH CHIRE		J 1941		tintin	Cisi
	Childrens Bond F		5 Year	£25 11		OM

An academic issue

WITH BES ALL

JOHNSON FRY, the Business Expansion Scheme sponsor, has launched a company to invest in assured tenancy accommodation for University College, London.
The scheme, called Fourth

Super Growth, has a covenant from the college to buy back the properties after five years at a fixed price, 35 per cent greater than the amount paid by investors.

This covenant should bring investors in the top 40 per cent annual return of 16.49 per cent (or 12.06 per cent for a basic rate taxpayer). Problems would arise if the college were unable to repay the money, but analysts suggest this is unlikely. Anthony Yadgaroff, of Allenbridge, which publishes Best

BES Advice, said UCL was a "strong guarantor" but suggested it was worth waiting to see if other BES companies offered a higher yield. Charles Fry, chairman of Johnson Fry, was also keen to point out that the institutional buy-back contracts were already in place. This follows

bad publicity for Cambridge Colleges, a similar fund floated earlier this year, which raised about £32m As its name implied, the intention was to invest the money in Cambridge colleges (and also colleges at Oxford). Earlier this month, Capital Ventures, the sponsors of the issue, wrote to investors saying that only a limited portion had

been invested in Cambridge, and asking for permission to



academic institutions outside Oxford and Cambridge

No tax relief is payable until some months after the funds have finally been invested so the deal, which was also intended to include the highly attractive "buy-back" cove-nants with the universities, has turned out to be less attractive than at first thought. Accountants and advisers still seem more inclined to trust the new BES companies with an assured buy-back agreement than any previous

invest in accommodation for

the case of Cambridge Colleges they had not been, and a large tranche of investors' money has lain idle for four months. There might have been better

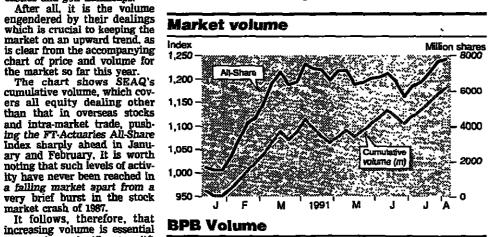
uses for the money As the new BES season approaches, you might want to look at the latest guide to the subject, which is still strewn with difficulties for the private investor. The Outline Guide to the Business Expansion Scheme 1991/92 (price £26.50) has just been published by Investment and Tax Publishing Services, 56 Wigmore Street, London are likely to be launched in the next month. The deadline for

FINAL DIVI

G.		
	John	Authe

A weather eye on volume

Charles Wyatt examines a driving force behind a market rally



Million shares in prices. Now the pessimists are tending to compare the current level of trade with that olume (m) Such a comparison is not rose above 25 per cent of total trade, thus inhibiting liquidity. This time the proportion of Α

power was siphoned off into rights issues and both volume and prices boiled over. This time customer volume is increasing steadily against an existing background of rights issues and broker deals. The real difference between the two advances can be seen

in cumulative volume. This is

the measure of investor enthu-

siasm, or lack of it, behind price movements. It is calculated by adding week-on-week volume when the index is rising and subtracting when it falls. It demonstrates whether buyers or sellers are in the ascendant.

On the chart, cumulative volume lagged the All-Share five months of the year, but moved ahead sharply in June to signal the current advance. Since then it has given an encouraging degree of support and a continuation of the current trend can be expected. though not without the odd silly season hiccup. A sharp eye should be kept, therefore, on daily SEAQ volume. On this basis it is worth

eking out a stock where there is evidence of selective forays by the institutions. One such is BPB Industries, the leading European manufac-turer of plasterboard and one of the main constituents of the building materials index. Its cumulative volume and share price is shown in the chart.

The company recently had a successful rights issue and the turning point for the share price seems to have come at the beginning of July when it went ex-rights. However, the initial recovery was muted and the background of customer volume around the previous weekly moving average of 4m

shares held little attraction.

Then came the burst of above average volume when 11m shares were traded in the week ending July 26. This was clearly a bullish indicator as it followed an overall downtrend in the share price - the First Law of volume analysis.

Market reports at the time indicated that fund managers were starting to take a contrarian view of the building mate rials sector. It has been out in the cold for some time, but crept up from 38th to 33rd position in the leaders and lag-Index significantly in the first gards table over the past two months. Cumulative volume supports this view of a change in atti-tude to the stock. The turn in sentiment was marked once the rights issue was out of the way and the burst of volume

thereafter on a rising price

confirmed that bulls outnumbered the remaining bears. Last week saw a return to normal volume, but the modest advance in share price confirms that a new trend is being adopted. In the meantime pessimism from the National Council of Building Material Producers could be a tempo-

■ Charles Wyatt runs a research firm called Volume Analysis, in London.

The Week Ahead

BICC Group, the cables and construction group, has attracted a wide range of esti-mates for its first-half results, due out on Wednesday. An optimistic view is that it will top £80m pre-tax, similar to the second half of last year, others go below £70m.
Taking £72m, this would be

28 per cent down on the 1991 interims, with Australia, Canada and UK construction - affecting the Balfour Beatty subsidiary - blamed for the damage. Among the questions will be whether the cables business

will be one of the early sectors to recover from the UK recession. Bears on construction are sceptical, whereas others feel that house building and renovation will pick up early. Second half improvements in demand from the telecoms and power sectors are also expected to offer some

comfort. On Monday, Argos, the well-respected catalogue retailer, is likely to report a fairly sickly set of interim results as it struggles with weak sales demand and a decline in interest receivable.

Pre-tax profits may decline almost one third from £14.9m to £10m, reflecting a significant drop in volume sales. Last year's figures were however hit by the inclusion of an exceptional interest "kick" of £4.9m arising from the later payment of a dividend to BAT Industries, its former parent

Argos's trade is heavily tilted towards the second half of the year and much interest will focus on whether there have been any "faint stirrings" in sales trends in recent weeks. Analysts are expecting half-year profits from Weir Group, the Glasgow-based specialised engineering products and services group, to be up from £11.02m to about £13m when it reports on

Thursday. Weir has been insulated from the impact of recession by a strong North Sea oil order book. It is also well-placed to benefit from reconstruction work in the Gulf, not just of oil equipment but also desalination plant, and the City will be keen to hear how much business has been

. 1	A I P COMMUNICATIONS	i uescay	_	-	-
ł	Jos Holdings	Wednesday	1.12	3.92	1.12
. 1	McKey Securities	Wednesday	2.8	3.0	3.0
1	Newmark (Louis)	Thursday		3.0	3.9
ı	Pilco Holdings	Tuesday	3.25	4.5	
, 1	Character and a second		3.25	4.0	8.5
ı	Stavert Zigomele	Thursday		18.36	•
. 1	Waverley Cameron	Friday	Q.3	0.7	
. 1	Urterile dividence				
J					
. 1	Alliance Trust	Monday	13.0	27.0	-
ı	Ambrit International	Monday			· _
ı	Argos	Monday	20	4.0	
. 1	Associated Fisheries	Tuesday	10	6.0	
. 1	Baillie Gifford Shin Nippon	Friday	1.25	6.0	· · -
'n	BICC Group	Wednesday			•
•	Boo Haldhan	Wednesday	6.0	13.25	-
. 1	BPP Holdings	Monday	23	4.0	
١.	Cambridge Electronic Inds	Tuesday	3.3	7.6	
٠,	Capital & Counties	Thursday	6.0	7.2	_
1	Cattle's Holdings	Thuraday	1.5	2.3	_
1	City Centre Restauranta	Tuesday	0.45	0.94	_
. 1	Clarke (7)	Thursday	12	5.04	_
1	Dawsongroup	Friday			-
ľ	Dewhitst Group			1.5	-
1	Dunedin Income Growth Invest	Thuraday	0.29	0.35	-
J		Wednesday	0.8	16.0	-
١.	EBC Group,	Tuesday -	3.5	4.5	· ., •
ł	EFT Group	Monday	0.3	0.7	
ı	Epwin Group	Monday	2.1	4.3	
1	French Property Trust	Monday	-:	0.47	
1	Hey & Croft Group	Monday	_	U.71	
1	Irish Continental Group	Friday	-	-:	
Ľ	Kerry Group	Tuesday	0.71	2.0	-
	Latin American Investment	Wednesday	0.71	7.39	-
	LEC Refrigeration	Treditesday			-
	Meder	Thursday	4.0	10.5	-
	Marley	Wednesday	21	4.26	-
	Rea Brothers	Tuesday	0.25	0.25	-
	Rentoldi Group	Thursday	1.06	2.24	-
	Richardson Westgerth	Thursday	12	1.55	
	Scottish Essiem investment	Tuesday	0.43	0.92	
	Seacon Holdings	Tuesday	1.2	2.3	-
	Spear (JW) & Sons	Thursday	1.45		-
	Tordey & Carlisle	Friday	- - -	8.0	•
	Trenchenwood	rrivery	2.3	4.7	·- · -
	TR High Income Trust	Wednesday	0.5	•	. -
	IN LABO MEDIAL LABORAT PARTIES.	Tuesday	1,0	1.41	
	Victorile	Wednesday	4.0	8.0	
	Weir Group	Thursday	2.8	6.5	-
	Wikes (James)	Wednesday	4.5	5.5	
	Willis Corroon	Tuesday	3.3	3.3	
	"Dividends are shown net pence po	er share and a	are adjusted	for any in	tervening

PRINTING TECHNOLOGY

The FT proposes to publish this survey on

28 October 1991 More senior European businessmen in the paper, printing and publishing industries, read the Financial Times than any other

this important audience, call Bill Castle on 071 873 3412 FT SURVEYS

business title. If you want to reach

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Roy Hodson meets an entrepreneur under pressure in the recession

THAT NEWLY-MADE product professional and amateur meteorologists. for a few hundred pounds with confidence that it will pecome a collector's item? You need look, no further, I suggest than a precision made mercury filled "stick" barometer of the official Meteorological Office pattern.

Such an instrument can earn its keep by guiding you daily through the mischie yous behaviour of the British weather with precise readings of barometric pressure. It will also look good hanging on the walk a polished brass tube nearly 3 ft tall mounted on a glowing mahogany backwait a poinshed brass tube nearly 3 ft tall moduled on a glowing mahogany backboard, and at its heart a shining mercury column which is read against a scale.

The scientific instrument-makers F Dartou and Co believes in staying with a good product. Which is why after 157 years in business this tiny company is the only surviving British maker of these precision mercury-filled barometers. It is a company mercury-filled barometers. It is a company mercury-filled barometers. It is a company which mass production has passed-by, leaving it occupying a corner of the market. Other companies make reproductions of 18th and 19th century instruments. But only Darton has remained faithful to the scientific market and is still supplying mercury barometers made to the relevant British Standard specifications for use by

can you go out and buy today and in ships, factories, and laboratories.

for a few hundred pounds Chartered accountant Michael Wright, aged 53, was antious to go into business for himself in the late 1980s. He thought about several projects that interested him. When he made his final investment decision, however, he chose to go down a route which is not frequently taken by budding

small business entrepreneurs.

Instead of starting from scratch he bought a business with a record dating to 1834. He became both owner and "hands on" managing director of Darton.

The Darton family members were appearable ways to be controlled. among the great 19th century instrument makers settled in the Clerkenwell district of London. There has not been a Darton in the business for more than 100 years. But the business is still wedded to the foun-ding family's principles of accuracy, care,

It took the Blitz to shift the business. Bombed out of London in 1940 it moved to a little factory in Watford. A handful of skilled instrument makers went as well. Wally Bunce, the senior barometer maker, personally adjusts every mercury instrument before it leaves the factory today. He joined when he was 14 years old and has just celebrated his half-century with it.

Audrey Russell has been the company sec retary for 17 years. She took over the job from her mother, Gladys Brockwell, who

had done it for 40 years.

When Wright bought the company with its work force of just ten people he realised that its value lay in the special quality of the instrument range and the skills of the staff specialists. He also looked for a vertical in the fortilizer of the realistic tenter of the staff specialists. revival in the fortunes of the mercury "stick" barometer. Darton used to sell more than 700 a year. But sales dropped by two-thirds in the 1980s as schools stopped buying equipment containing mercury -rating the metal "A hazardous substance

Turnover from all instrument sales was on a plateau of £190,000 a year when Wright took over. The business was not making a profit.

A marketing survey indicated that it had a future in a niche market - provided it applied modern methods. His first expansion programme included tighter production management, and employing a full-time salesman. He increased the staff

from 10 to 18.

Turnover also rose in a gratifying way in his first year to £256,000. But in the two years since it has fallen back to between £230,000 and £245,000. Wright says: "We hit



all our targets except the vital sales target and thus we made a substantial loss. We have had to batten down the hatches and cut costs to the minimum to survive. Now we are at break-even. But we have survived and that is the main thing." Staffing has been cut back to the original level of

moment has come. A growing interest in precision mercury barometers as house hold instruments and pieces suitable for investment collection represents, he says, one of the brightest prospects for future sales. The company has no competition in

The top-of-the-range Meteorological

for a second time when he thinks the Office pattern barometer is called the Kew type Station Barometer (a name from the days when the Met Office was at Kew Gardens). Although it is hand-made throughout, Darton is still selling it at a basic price of £485. ■ F. Darton and Co. Mercury House, Vale Road, Bushey, Watford, Herts. WD2 2HG Tel: 0923-226019.

OST management consultants OST management consultants like to believe they could run their own business as well as sthose of other people — but lew pluck up the courage to do so. And as Michael Zur-Szpiro found when he set he opened cafe Aroma, the first of a chain of express cafes, the nitty-gritty of running one's own business is quite different from the more abstract world of consulting.

"One moment I was a consultant talking

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to chief executives and flying to Paris or Madrid the same day," he says, "the next, I was a cafe owner sorting out garbage collection with the council and negotiating the price of things costing less than one pence, like plastic hags. I went from the very abstract to the very concrete; I suddenly started caring about the price of tomatoes and where to get stationery printed. As a consultant, you take a long term view - now I worry how many peo-ple come into the shop every hour,"

When Zur-Szpiro came to London from Switzerland in 1975 as a student, he missed the kind of cafe which serves simple snacks as well as good coffee and patis-

"If you're working in Switzerland," he says, "and you want to take just 20 minutes for lunch, you can go somewhere where they serve you very fast with a high quality snack and good coffee. I didn't like

The apostle of the escapist cafe

He began to think about running a series of cases and became interested in the idea of using a cafe to sell other kinds of merchandise, as in Germany. "You leverage your space and customer base better. You're not just selling two pounds of sandwiches, but perhaps a packet of coffee, or a box of fine pasta, and so, on the margin, you raise the average spe

He developed a vision of the kind of cafe he wanted: "a bright, cheerful place where you could have a 15 minute holiday in the sun." He wanted to create an image of "instant sunshine, with good music, friendly but not overbearing service, where, for 20 minutes you could forget about your work and everyday cares. Encouraged by a number of his retailing clients, he started drawing up a business plan in August 1989, working every even-ing while he was still at the Boston Con-

getting sandwiches because they were often poor quality and dirty, made by people touching money, wiping their faces and not washing their hands, and I didn't always want to spend a lot of time and talked to sandwich bar proprietors, property companies, architects, designers and coffee merchants. He felt venture capital was the best option for a first-time, high risk enterprise, and he did not have any

38 per cent following a further injection of cash to open another two shops. Patricol imposed one condition - that Zur-Szpiro should run the shop himself for a few months, forcing him to learn on his feet and make sure his ideas worked. Later

that month he left consulting. As Zur-Szpiro admits, "an unwarranta-bly high" proportion (26 per cent) of the

Heather Farmbrough meets a management consultant who put theory into practice

great concern to own all the company's shares himself. He wanted a partner who would be prepared to give advice and who would understand the need to spend on

design and fittings.

In March 1990, Alan Patricof Associates agreed to put up 80 per cent of the original share capital. Zur-Szpiro contributed 15 per cent, another investor the remainder. This left Zur-Szpiro with 44 per cent of the equity; his share has since been diluted to

ORMS Architects & Design implemented Zur-Szpiro's concept of a bright, cheery, contemporary Mexican look, plastering the cafe's walls in yellow and white and coating it in beeswax. The shop can seat 33 people inside and out. The chairs outside are the same aquamarine blue as the cafe's exterior and staff shirts.

A further 9 per cent of the budget went on the design of a corporate logo and own

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brand packaging, although the cost was subsidised by the Department of Trade and Industry's design initiative. Kitchen equipment accounted for 17 per cent. The one nasty surprise were the lawyers' fees

which amounted to 14 per cent. In December last year, Aroma opened in Dean Street, Soho, London, It differs from most sandwich bars and cafes in the sense that none of the food is made on the premises. Two top London bakeries deliver croissants, bagels and bread at 7.30 am, but the sandwiches and salads are made by a small company, for whom 50 per cent of the business is Aroma. Vegetarian reci-pes are a speciality. Gourmet sandwiches with imaginative fillings like poached salmon, asparagus and saffron on exotic breads like honey whole wheat and walnut cost from £2.10 and £2.90. The classic sand-

wiches are £1 cheaper.
Zur-Szpiro recognises that by contracting out the food preparation, he is sacrific-ing margin on the sale of sandwiches. But he wants to be a retailer, not a cook, "I don't understand cooking and I didn't want all the complexity of production and health and hygiene regulations by going into sandwich making." The four members of staff are able to concentrate on offering a good, fast service instead.

Around 40 per cent of turnover comes from food and drink consumed in the shop, another 40 per cent from take-away sales and the rest from deliveries to

After only four months, the cafe broke even. But corporate design costs and Zur-Szpiro's salary will only be retrieved when a second shop is up and running. Zur-Szpiro is negotiating to lease a sec-ond and third site in central London,

pearer the theatres and a main line sta tion. Eventually he hopes to open cafe-shops outside London too. He has had far less time than he antici-

pated to think about the strategic develop-ment of the business. When the shop opened, he worked an 18 hour day seven days a week; now, it is down to 12 hours six days a week. As a consultant, he was used to long hours, but quite unprepared for the physical demands of the work. He cycles from Swiss Cottage to Soho, deliv-ers sandwiches on a bike, lugs trays and containers in and out of cars and vans and rarely sits down. Yet he's getting used to it. What really haunts him is the fear that the dishwasher will break down again.
"That's our nemesis," he says.

FINANCE AND THE FAMILY

Proof of the Pep

1 HAVE two Peps, managed by worried that whatever he gets MIM Britannia and Bank of half would be hers. Is this cor-Scotland respectively. When I rect? Can we get around this bought the MIM Britannia PEP in 1988 the company issued me with a very official-looking certificate showing my name and address, the name of the Pep, the amount invested and the date of issue. However, Bank of Scotland has never supplied any document of title. I have received one valuation, apparently printed on a computer, but this is not signed on behalf of the bank. What would be my legal position if there were a dispute between myself and the bank as to my ownership of Bank of Scotland Pep, or even

as to its very existence? You should insist on some document of title, if only a letter formally acknowledging that the bank has invested your money in the Pep and holds on your behalf the rele-

The X factor

MY WIFE is an invalid with almost no strength in her arms. She finds signing any-fhing difficult and may in time become unable to provide any kind of signature at all. How can we get round this as regards operating bank accounts etc? For tax purposes I wish her to have accounts in her name only. (and I do understand that that means the money is solely hers!) Can we use the old fashioned "mark" If so, does the mark have to be witnessed, and can

■ It is still possible for your wife to sign by making her mark, but this does present problems when someone other than, say, her own branch of her bank receives a cheque. Consideration should be given to her giving a general power of attorney, or a power limited to the operation of her bank account, while she can still manage a full signature.

The Ex factor

MY SON has left his wife after 20 years for another woman. His ex-wife expects to get an allowance of £650 a month and wants him to pay the mort-gage and all the bills. She also hopes to get half the value of the house he has bought. We would like to help him but are

or will he always have this millstone around his neck? It is not correct that one half of whatever your son acquires would go to his first wife. She would, however, have a claim to maintenance which enables the court to exercise a discretion as to what to award her. Your son should seek a "clean break" settlement under which there is a once-for-all award. This may be larger than a provision which is capable of being reviewed but it would avoid the prospect of uncertainty about what he may acquire in the future.

Trust fund windfall

I RECEIVE a monthly income from a trust fund for life. Upon my death the capital sum invested in a building society passes to a charity. The building society has been merged with another and a bonus has been given. Am I entitled to this bonus or must it be part of the capital sum?

■ The correct attribution of a windfall payment such as the bonus to which you refer, as between capital and income, is not always easy to determine. Much depends on the basis upon which the extra payment is stated to have been generated. In the case you describe we think that the better view is that the bonus should be added to capital.

Paying for others

MY COMMUNITY tax is £200 but it includes £68 is to cover the deficit of those who did not not pay last year. Would it attract any penalty if I did not pay this £68?

■ Yes: there is no justification in law for withholding sums attributable to component parts of the Community Charge.

Correction

A Briefcase answer of August 3 said that a houseowner who paid a premium for an indem-nity policy when taking out a mortgage could insist that the building society invoke the policy to redeem any shortfall on sale. This was not correct. The policy is between the lender and the insurer and can only be invoked by the lender to meet any shortfall on sale if the property has been repos-sessed. The lender and the indemnity company retain the right to pursue the borrower for the money.



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible

Directors' Transactions

SHARES in ACT have performed well since the sale of the computer hardware divi-sion and the change of name from Apricot. The price is now not far off the all time high and of the 1.1m shares recently sold, 950,000 were not option

to take place in First Leisure Corporation, one of the few outstanding performers in the leisure sector. Director selling has been heavy and sustained over the last four months.

seller of 60,000 shares. Tony Ryan, a non executive director, who previously held no shares has bought 100,000.

The Jivraj family increased

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Substantial selling continues

DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

600,000

,100,000

550,000 60,000

117,000

62,450

17,000 15,600

10.000

250,000

89,794

100,000

3,492,483

1,800,000

100,000

20,000

14,000

2,511,660

Value expressed in 2008s, Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange 5-9 August

30,000

7.500

Trafalgar House financed the bid for Davy Corporation with a rights issue at 190p. Sir Nigel Broackes, the chairman, has switched his ordinary shares into the new "A" Ord, which receive dividends in the form of scrip until 1993. He is a net

its holdings in Buckingham International to 29.96 per cent with the purchase of 1.8m shares following losses at the interim stage. Hotels have continued to trade poorly since the

On several occasions recently, enquiries about large one-off sales have been met with the response that the director had to sell stock to meet a Lloyd's cash call. Directors dealing both in size and in unison remain the most reliable indicator.

In last week's article refer-

ence was made to sales by directors of Microfilm Repro-graphics last year. What was not made clear was that since these sales the shares have undergone a 1 for 2 scrip issue. After adjusting for the scrip the shares are virtually unchanged over the period.

1,298 734

23 81

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29

20

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COURSES AND CAREERS - WEEKEND FT SPECIAL REPORT

In credit: Roger Wood and Christopher Wright of Herts TEC

Why Britain is getting smarter

has hung over the General Certificate of Secondary Education ever since its introduction refuses to disperse. Just when it seems that the exam is about to join the settled educational mainstream a fresh volley of scepti-cism is fired in its direction and

battle is once more joined.

Most recently GCSE has run the gauntlet of prime ministerial displeasure. In a speech to the Centre for Policy Studies last month setting out the government's educational agenda for the 1990s, John Major concentrated his criticism on the exam's coursework content. "I am attracted to the idea that, for most subjects, a maximum of 20 per cent of the marks should be obtain-

able from coursework," he said. John Murrell, managing governor of Gabbitas Truman and Thring, an educational consultancy group, is an enthusiastic advocate of GCSE. remain wholeheartedly in favour of GCSE. If you measure it by strict academic criteria the level of attainment is roughly half-a-year lower than O-level was. That is the diffi-culty with GCSE – it doesn't give children sufficient time to get to the

standard within A-level. Murrell sees the exam's dependence on coursework as its true value - "which is frankly why when John Major said we've got to cut that down to 20 per cent he gave me grave cause for concern. It's just possible he was saying it deliberitely tongue in cheek to stir things up. I hope so.

While the question of coursework is a continuing irritant in the debate, grades achieved by students since they first sat the exam in 1988 should be a neutral measuring rod of its quality. In practice they are not. Both sides see the steady overall rise in grades at GCSE, in particular at the pivotal A-C level which is coming to be regarded as a de facto pass, as an argument in favour

The raw figures themselves are indisputable. In maths for instance the proportion of students scoring grade C or higher has risen from 36.1 per cent in 1988 to 38.1 per cent in 1989 and 40 per cent last year. In English the rise has been even steeper - up from 44.1 to 48.2 per cent and reaching 52.4 last year.
Critics regard this as pernicious
"grade inflation". In their opinion it merely devalues the UK's education

James Murphy of Lancaster University's Department of Educational Research disagrees - if by stan-dards is meant "the overall educa-

tional attainment of the nation".
"On that definition the answer to the question, 'Have standards slipped?', is a definitive no. The simple fact is that Britain has never been smarter - of least en smarter - at least better-educated. On conventional measures -GCSEs, A-levels and degrees more and more youngsters are get-ting more of each qualification." Students overall have demon-

strated a fair measure of enthusiasm for the exam and it is expected to help boost staying-on rates in

during the 1980s. Many schools operate open's sixth forms with no formal entry stipulations. In practice a rough rule of thumb operates, says Christine Brooks, the headmistress of Bishop's Hatfield girls' school, a smallish (650 pupils) comprehensive in Hertfordshire.

"In order to come back to take three A-levels you ought to be getting five GCSEs at grade C or above Perhaps if you got four we

above. Perhaps if you got four we might consider you doing two A-lev-els. Personally I would look to the individual child and bend the rules

John Munch on GCSEs - andbeyond

if I thought there were circumstances that justified it," Brooks

The 700,000 students around the UK who took GCSEs will find out their results next Thursday. Bish-op's Hatfield will be staffed so that teachers can give immediate per-sonal counselling to students. "The most important thing to say at GCSE – and at A-level – is that it is not the end of the world if the results are not as good as hoped for; there is always a way through.
"The budding doctor who scrape

through four grade Cs in GCSE is not going to be anything more than a budding doctor. But there is a

huge amount of choice and doors are not normally closed. It's a mat-ter of pitching things at the right

That level could be vocational and could be met by a diploma in vocational education. This is a oneyear course with no academic entry requirements, and can be taken in school alongside A-levels or as a precursor to Business and Techni-cian Education Council courses, more elaborate vocational training normally offered at further educa-

tion colleges.

BTEC first certificates and diplomas could lead eventually to degree-level work. For the time being their availability is restricted mainly to further education col-leges. Only 73 schools in the country are approved to start the course next term

Young people who decide at 16 or 17 against sixth-form school education should consider training credits which are being introduced in 11 pilot schemes across the country. These entitle school and college leavers to a £250 annual training grant for up to two years and offer companies up to £2,550 a year towards the cost of training young people who leave full-time education. The size of grants is deliberately weighted in favour of smaller companies (with fewer than 25 employees) which traditionally are least likely to train their own staff.

Chris Wright, managing director of Herifordshire Training and Enterprise Council, which launched a pilot scheme in April in conjunc-

tion with the local education-authority, says it will avoid the indiscriminate "blunderbuss". approach of schemes such as Youth

Training.
"It is a more sophisticated approach to targeting government, funding for training. In the past an awful lot of money that went on government schemes has gone to blue-chip employers which would

blue-chip employers which would have done the training anyway."

Comparable pilot schemes have been started in Birmingham, Bradford, Devon and Cornwall, Northumberland, north east Wales, south east Cheshire, south London, Kent and Suffolk, and the Grampian region of Scotland. Inquiries about the scheme should be made through individual TECs or local careers individual TECs or local careers;

Roger Wood, head of operations at Hertfordshire TEC, says about 4,000 of the 7,000 leaving full-time education in the county are expected to take up the credits.

expected to take up the credits.

Many in government see training credits as the great hope for a better-prepared workforce in the 1990s and beyond.

As Wright puts it: "In many ways it is a difficult time for us. On the other hand the more forward-looking employers recognise that this is exactly the time to increase investment in

time to increase investment in training."

By the autumn he - and those

students seeking training opportunities - will know if these hopes are anything more than pious

HE anxious weeks of waiting are over. The results are through, congratulations and commiserations received, and the inevitable question asked: "What are you going to do

For thousands of students leaving schools, colleges and universities, the question is a daunting one. Well and good if you have a burning ambition to be a doctor, or thrill to the sight of a set of well-ordered accounts. But many people are vaguer about their interests and tal-

There is no shortage of help available. although finding out what will best suit you takes time and effort. School and college libraries are stacked with reference material on everything from astronomy to zoo-keeping. Teachers and careers advisers can offer practical guidance on compiling curricula vitae, writing letters of application, and interview techniques. Independent specialists offer psychometric testing and in-depth interviews to help identify suitable areas of interest.

But however useful information and advice may be, what you may need, especially after a long period of study, is some practical experience to help broaden your July, on a one-year contract.

Enlightening experience in the East

Marilyn Bentley talks to Katie Bevan who did not know what to do next...

horizons. And it's worth bearing in mind that you need not necessarily be choosing a career for life.

When Katie Bevan graduated from Durham University last year, she had little idea of her future career path. She had made a few half-hearted attempts at apply-ing for jobs, without any particular direc-tion or success. In the careers library, she found an advertisement for the Japan Exchange and Teaching (Jet) programme, run by the Japanese government. Most participants in the programme are employed as assistant English teachers in

Japanese secondary schools.
"Originally I had no interest whatsoever in Japan," confesses Katie. "I'd never really thought about it." But her interest grew as she read more about the country and the programme. She applied, was accepted and left for Japan at the end of

After a four-day orientation course in Tokyo with the hundreds of other English speaking participants in the scheme, Katie travelled to Yonago City on the island of Honshu. She was employed by the City Hall, assisting Japanese teachers at 11 schools, which she visited for a fortnight

at a time, on a rotation basis.

On first meeting their new Western teacher, Katie's pupils reacted with surprise and fascination, particularly to ber blonde hair and typically Caucasian appearance. "Where I am it's quite rural," she explains. "They've seen foreigners on TV but they don't welly see them in the TV but they don't really see them in the

street very much."

The children, aged 11 to 16, were well behaved and enthusiastic, but regimented in their response to learning. English is a core subject for entry into high school in Japan, but Katie found the students could speak little English, even after having tude is essential, as is adapting to the bars, and restaurants with different types 6AT. 071-224-8896

studied it for years. "They are working constantly for examinations, but it's all geared to listening and writing down, not questioning."

At first, she followed the lesson plans.
"But I found I was being used mainly as a tape recorder for pronunciation. I try and place more emphasis on communicative activities – interview games, dialogues, role playing, things like that.

I try and make my introductions enjoyable. The students are so nervous about speaking English anyway that if they feel more at ease with you, they're more likely to try and communicate. My role is mainly motivation, to show that speaking the language can be fun, a part of meeting foreigners and communicating with them.

The Jet programme expects participants to be cultural ambassadors for their countries. A committed and professional attiJapanese way of living. "It's the only way to get on," says Katie. "You have to blend in and accept the way things are run. The

group mentality is very important."

Katie finds the Japanese hospitable, but
the native English speakers in the area
form the focus of her social life. "I think, in a way, we need each other. We spend most of our time together at weekends, and we go out in groups. There are always Japanese people who come along, but they tend to be the fluent English speakers.

"I find there's a lot to do. My friends, the shops, the schools, are all within cycling distance. Most people in my city have bikes, it's the most convenient way to get around. I cycle to work every day. There's beach about 20 minutes by bicycle. Also there are mountains about 40 minutes away by coach, so we can go there, skiing. We go shopping, there are cinemas, lots of

of food. I have a Japanese lesson once a week, and I've joined a Japanese choir!" The work is not arduous - Katie teaches about three lessons a day — and, at Y3,600,000 per annum tax free (about. £15,000), it's quite well paid. "The salary is very good." says Katle. "It's enough to live on, to go out a lot, eat out, to travel, even to save a little."

Katie has decided to renew her contract for another year, and is considering a career teaching English as a foreign lan-guage. "I find I've got a bit of a wander-lust," she says.

Her experience in Japan has helped her gain a perspective on her future. "For me, it's been completely positive. At first I was a little worried that I should be settling into a career. But I've met so many people in Japan who are older, and there just doesn't seem to me to be any rush any more. If you're enjoying yourself and you're making some money, carry on."

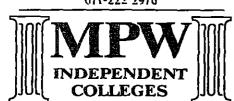
The Jet programme is open to all grad-uates and contracts may be renewed for a maximum of three years. For further information, contact: The Jet Programme Desk, Council on International Educational Exchange, 33 Seymour Place, London W1H

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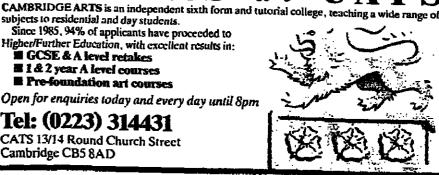
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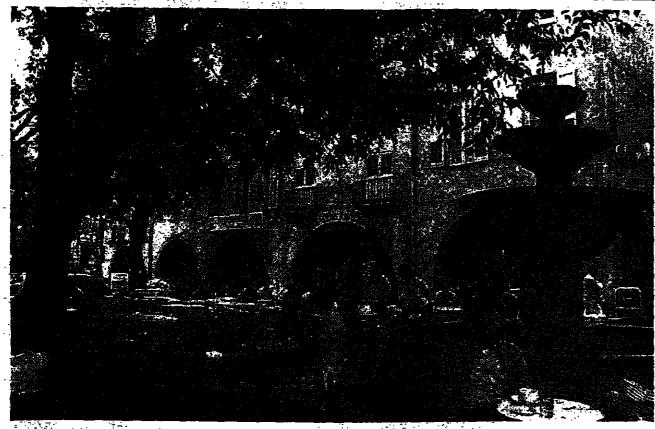
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The joy of going native

Marilyn Bentley reports on learning languages in situ of the German-speaking world.
The language courses, conducted entirely in High German, occupy the mornings, with optional topics such as

ODAY'S school and college leavers face a multilingual future. The approach of the European Single Market has concentrated the minds even of the notoriously monolingual British Foreign languages, like computer literacy, are becom-ing increasingly important as a

ing more thank will know if the will know if the in he - and the will know if the in he - and the will know if the in he - and the will know if the in he - and the - and the - and the in he - and the - and the - and the in he - and the - and the - and the - and the in he - and the - and - an

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The breathing space between A-levels and further training or employment can be an ideal opportunity to increase foreign

language competence. Studying abroad has an obvi-ous appeal. "The students like it because it gives them a chance to travel, and the parents recognise that it's a posi-tive thing to do with the time," says Katherine Brand, director of Cultural and Educational Services Abroad (CESA), which specialises in advising on and arranging language courses in foreign countries. Brand has noticed a marked increase in the numbers of post-A-level students wishing to enhance their language skills before tackling higher education or

tackling higher education or the jobs market. "They're defi-nitely doing it with 1992 in mind," she says.

Even a short period of study surrounded by native speakers can do more for your finency than any amount of alaving over a grammar book. Speak-ing a different language is more than remembering yocabmore than remembering vocab-ulary and syntax. It requires a ulary and syntax, it requires a voluntary change of psychology — as one Frenchman put it, taking off your English jacket and putting on une veste françoise. And if you can don your French vest — or German lederhosen or a Japanese kimono for that matter — in a kimono, for that matter - in a holiday atmosphere, so much

There has never been a wider selection of courses on offer, and the choice can be bewildering. CESA's Katherine Brand keeps an eye on her pro-viders and encourages continuous feedback from clients, so the advice she offers is up to date and well-informed. Most European languages are

included in the CESA pro-gramme, as well as Japanese and Chinese, although among British learners, French

remains the most popular.

If all you can remember of your school French is the plot summary of La Peste in English, try a course with Accents Langues et Loisirs. The company runs two residential centres, one at Artemare, between Lyon and Geneva, and the other in a converted grain mill at Forcalquier in Haute-Provence. Language sessions start at 9.30 am and finish at 1pm, leaving the rest of the day at leisure to enjoy the local countryside, go horse riding or mountain biking, or just laze by the swimming pool and cultivate your subjunctives. Courses last for one or two weeks and cost from £259 per person for seven nights, exclu-

ding travel For the confirmed piste artist, Deutsche Institut Tirol (DIT) combines German tuition with skiing at Kitzbuhel, one of the most picturesque regions

Alighieri, in Florence. The school is housed in a 15th cen-tury palazzo near the Ponte Vecchio. Language instruction in classes of about 10 to 12 occupies the mornings, fol lowed by cultural programmes which include literature, art history and politics, as well as Tuscan cooking. All lectures are given in Ital-

ian, so if your knowledge is limited to Nessun dorma, opt for the beginners' language component alone and enjoy your afternoons sightseeing instead. Tuition fees vary epending on the number of hours you choose to study. The CLI is non-residential, but the school will arrange accommo-dation in a botel, pensione or

The experience of living with a family particularly benefits young learners, transforming classroom knowledge into a living means of communica-tion. Host families are accustomed to making visitors wel come, helping to reinforce language studies and allowing an insight into the life and cul-ture of the country.

Staying in the home of com plete strangers who will not speak your native language even if they can may naturally give rise to concern, so a trustworthy introduction is

Ann Sachs runs Continental
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Correspondence photographs are exchanged before the visit and from the moment of arrival the student becomes part of the family, sharing in all aspects of home life. Sachs charges £90 to arrange a "match".

So, if you are now considering donning that veste française - all you need is the

right fit.
Addresses:
CESA, 44 Sydney Street,
Brighton, Sussex, BN1 4EP.
Tel: 0273-683304 Fax: 0273-683954. Deutsche Institut Tirol and Centro Linguistico Italiano can be booked through CESA

modation cost £306 per week, excluding travel and ski Accents Langues et Loisirs, Artemare, 01510 Virieu le Grand, France. International expenses, and insurance.

If breaking eggs appeals more strongly than breaking legs, you might enjoy learning how to make authentic Italian Continental Connections, "Cranford" Church End, pasta and tirumisi, at the Cen-tro Linguistico Italiano Dante Albury, near Ware, Herts. Tel: 0279-771541.

Making the grade – second time around

envelopes have started to arrive. On Thursday Britain's five examining boards published this summer's A level results - now postmen are delivering the good and the bad news.

For some the letters will bring a shock. Fifteen years ago the brown envelope fell on to my mat. It might as well have been black. All I had to show for five years of expen-sive public school education was three very indifferent A-levels. I called Gabbitas "educational Thring,

John Trevis, the managing governor for Gabbitas Truman and Thring, as it has become, is prepared for the August del-uga. "I think that students get "Suddenly in August they don't know what they're doing in October, having had the

in October, having had the next three years mapped out. For many it is their first experience of failure. Most haven't even failed a driving test."

GTT offers educational counselling, for which it charges \$120. For most of those who have disappointing exam results and can afford the tuition fees one destination is tuition fees one destination is the crammer, or tutorial college, Trevis says there are 60 to 70 in the UK of which about 25 are in London. The others are concentrated in university cities, where they have a ready supply of tutors. Trevis esti-mates that they have at least 8,000 students between them,

about half doing retakes. He warns: "It is important for parents of children who have not got the grades required to understand why. A tutorial college cannot get nonacademic students the grade regardless of how much money they are prepared to spend."

Fifteen years ago Gabbitas Thring sent me its list of London crammers. I visited Davies's, then one of the big-gest and best known. I felt as if I was at an older, poorer ver-sion of my minor public school. I was sure that a Mr Chalk lurked behind each classroom door, cadaverous in black gown and mortar board and bearing a cane.

Davies's collapsed last year. Its pupils were, says Trevis,

efficiently placed at other col-leges. But how much security do prospective students have? "There is nothing to stop any-one who wants to teach stu-dents over the age of 16, set-ting up a totorial college."

ting up a tutorial college."
Among the other colleges I visited was a new one in a sparsely furnished period house in London's Holland Park, where one of the two brothers who had set it up scared me off with his intensity.
Last week, armed with

GTT's latest list, I visited two of the largest tutorial colleges, Lansdowne independent Sixth Form College and Mander Port-man Woodward. Both are in a part of west London where crammers are tightly bunched. Both give every appearance of

Seeking a crammer? Peter Berlin looks at the options

successful business Lansdowne has 450 students. It also owns Duff Miller, another tutorial college, and Huron University, a small US liberal arts university which now has a London campus we paid in the mulions for Huron; dollars not pounds," said Paul Templeton, head of Lansdowne. As he held forth on his teaching philosophy I had a flash of deja vu. This was the man who had so terrified me is recommendated. fied me 15 years earlier. Maybe the intervening years have mellowed him - or toughened me. What had seemed like a terrifying intensity is now an endearing enthusiasm. As for the spartan feel, "the decora-tors hadn't arrived."

The Lansdowne empire is in Palace Gate, a prestigious address by Hyde Park. How-ever, the volume of traffic and the commercial uses of the offices gives the otherwise impressive buildings a shabby air. The pink-panelled rooms have the feel of a small, downmarket university. But, in some ways, that is what Lansdowne is striving for.

We felt that if you treat students as young adults they respond well. The thing they notice is the university envi-ronment," Templeton said.

MPW was also founded in the mid-70s. It has 750 students, 500 in London and the rest at its branches in Birming ham, Cambridge and Bristol. We occupy a niche for people for whom the conventional system does not seem to work," said Roger Potter, principal.

Both colleges have benefited from increased demand from students taking their A-levels for the first time. More parents are prepared to allow children to make their own choice of to make their own choice or school: their faith in a "well-rounded" education has declined and desire for results has increased. "Parents," said Templeton, "are paying for grade improvements."

On short retakes Lansdowne students gain, on average, a two-grade improvement per A-level But then, as Templeton pointed out, "on the law of probabilities students will do better. We have smaller classes and more intensive methods."

A-level classes at both col-

leges are small, never larger than seven at MPW. Students doing three A-levels can expect a 40-hour work-load. MPW occasionally mixes students doing retakes with those taking A-levels for the first time. Lansdowne does not because, sald Templeton, it believes they need different builtion.

For retakes Lansdowne use happy, zappy motivators while two-year students are given "activity based learning" - very different from the tra-ditional approach of public schools. Both emphasise exam technique. "There is an empha-sis on controlling exams. Some have a lot of nerves, especially retakes," said Templeton.

There are drawbacks. Universities, said Templeton, will almost always require higher A-level grades from resits. The second is the cost. Tutorial col-leges are generally expensive: three January resits at MPW cost just over £4,000.

Gabbitas Truman and

Thring, Broughton House, 6-8 Sackville St, London W1X 2BR, 071-734-0161. Lansdowne Independent Sixth Form College, 7-9 Palace Gate, London W8 5LS 071-581-3307 or 071-581-4866. Wetherby Place, London SW7

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TRAVEL/MOTORING

Grandeur and grime, and always the wind

Teresa McLean delights in the luxury of Chatsworth House and is intoxicated by the open spaces of the Peak District

Derbyshire. Cutting. howling, storming wind, sometimes dry, usually wet, always cold. Der-byshire is a beautiful county in a wild and windswept sort of way, but you would be mad to go there in anything that could be called winter or spring without a heavy coat, layers of warm clothes, gloves, scarves, boots, thick socks and a woolly hat to ward off the wind. Summer is sometimes different.

We started our few days there after Easter by meeting my parents at Derby station, a building that is singularly hard to find because there are hardly any signs to show where it is. As we drove round the town, flurries of rain blowing on to the windscreen, the only signs seemed to be on the grim, brick chapels which abound in Derbyshire.

Having eventually found the station and my parents, we District. It starts suddenly. About 10 miles north of Derby the landscape changes from low hills to high, craggy ones criss-crossed with grey stone walls and cut through by steep river valleys. There are lime-stone quarries everywhere, most of them disused, giving the countryside a haunted air and a certain bleak beauty, echoed by the sound of the

wind constantly moaning.
There are lots of small farms. They are perched on hilltops and hillsides, the farmers keeping sheep, pigs, goats and assorted fowl, growing a few vegetables and, as the owner of our small hotel explained, almost all of them doing a second job in order to survive. Many of them offer accommodation to visitors and tourists, as did our host and his wife. We had struck it lucky with

our hotel, Quarnford Lodge a kind of modern medieval folly with monastic under-tones. It was built about 20 years ago to look like the ruins of a substantial medieval house, complete with frag-ments of household buildings, ruined walls and ruined gate-ways outside and late medieval arches and windows inside. It had its quota of hens and

geese wandering round the field behind it, so the breakfast The proprietor, Mr Hemmings, had spent most of his working



life selling chemicals to farmers, so he knows where not to buy his meat and vegetables. The food he serves is simple, chemical-free, well cooked and delicious, in the roast beef rather than the aubergine-and-

walnut-inousse style.

Best of all, there were two huge open fires, big enough to hold whole branches at a time. which crackled away in the fireplace behind us while we

The next day we ventured ner service in every dining ut. You could walk the Derbyout. You could walk the Derby-

shire hills and moors for days without meeting another living creature except moorland birds and huddles of cold sheep. If you are not there in the sum-mer, the safest plan is probably to walk, as we did, in short bursts, keeping a refuge within close range. We chose Chat-sworth House as our first refuge and it was an awesome experience. Chatsworth is not just grand; every one of its

RANCE'S extraordinary vic-tory in the Champage Mumm Admiral's cup will silence

those who say that the 605-

mile Fastnet race has no place in a modern in-shore orientated regatta.

When the ocean classic started off Cowes last Saturday the French three-boat team lay fourth in the AC points

table. Italy led, followed by Britain,

with the US third.

In the previous five races the French team had sailed with occa-

sional élan but little consistency.

Visually they were winners, each of the yachts being painted in the yellow

and gold livery of the sponsoring Corum watch company; but there was no indication that this team would

bring home a trophy France has been

trying to win since 1959. Two risky, but correct, judgments

on weather patterns and freedom from being covered by the leading teams let Corum Saphir, Corum Rubis

and Corum Diamant post a first/sec-ond/first result for the Fastnet. Dia-

mant was into Plymouth 19 minutes

book library, is in the grandest possible manner.

The moment you enter its grounds you know you are in a world of incomparable nobility. The 6th Duke of Devonshire had a vast reservoir, the Emperor lake, built on top of the hill east of the house to supply water for Joseph Paxton's Emperor fountain, one of the many adornments in the new gardens Paxton was hired lay out to the Duke's taste.

before the first Two-tonners, an incredible achievement for a much

"At the end of the day the Admi

ral's cup is always won or lost on the Fastnet. And the Fastnet is always

won by intuition and experience. Good for the French," commented

Andrew Hurst, skipper of Port Pen-dennis, the British One-tonner placed

skippered by Pierre Mas, made her

break from the pack early last Mon-day. As the fleet tacked along a direct line from Land's End to the Rock, Mas

headed north. Shortly afterwards, the wind freed up and left Corum Suphir

reaching towards the Fastnet at

nearly 12 knots, while her rivals beat

wretchedly against headwinds.
At the Rock she was 45 miles in

front of the closest pursuing Fiftles, an incredible lead. "No genius. It was obvious from the weatherfax." said

Corum Saphir's navigator, Jean Yves-Bernot, as they docked in Plymouth.

Certainly there were signs for all to

Corum Saphir, the French 50-footer

smaller yacht in the One-Ton band.

house has been converted into a restaurant and coffee-house for those who begin to flag. There is a gift-shop where you can buy everything from pre-Raphaelite paper table nap-kins to Chatsworth playing cards and expensive biscuits.

quate for looking at splendour

on this scale, and the carriage-

A hail-storm stopped us making much progress into the gardens or parkland. Two of our party found shelter in the our party found shelter in the hollow trunk of one of the dead elm trees which are everywere there before you.

From the time of the enclosures below trunk of one of the dead elm trees which are everywere there before you.

Everything was closed. The room; holf-board: £34 to £37 per only thing open in the market was a stall with some tired rows. One day is hopelessly inade- elm trees which are every- were there before you.

Yachting/Keith Wheatley

French win the Fastnet Race in style

see in the meteorological data, but the other yachts were too busy watching

"We discussed the option of going north at around the same time," com-

mented Mike Macintyre, 1988 Olympic

gold medallist in the Star class and skipper of Juno, the British 50-footer.

'The French move

broke all the rules

but the gamble paid

off in a big way'

"But if you're leading, you don't take

With Corum Saphir so far ahead,

the real battle was between Man-

druke, the Italian 50-footer, and Juno.

Through the night after rounding the

Fastnet they were within four or five

boatlengths' of each other. "It was

us returned to the carriage-

house.
Once outside the Chatsworth estate, the rocks and tumbling rivers of the outside world come as a shock. There are spectacular walks on all sides and dramatic scenery, quiet and empty. Only an abandoned railway line every so often, a scattering of old quarries and a maze of stone walls left over

decision to go to Leek, a few miles across the border in Staffordshire, for a bit of urban companionship. Thursday is not the day to go to Leek. Its dark red Staffordshire stone buildings, covered in sooty dust, are depressing - dreary little clothes shops with 1950s

Intoxicated by all this open

space, we took the unhappy

dresses and thick stockings in the window.

fruit and no one to sell it. The bitter wind and rain drove us into a truly horrific pub with Liver and Onions £2.50" written on a blackboard next to an artificial fire in the bar. There were four men on a bench, two old and bald, without a tooth between them; two young and thick-necked; all of them speechless, watching us. We left Leek for Buxton. It is

a small town, proud of its out-spoken character. Famous for its waters in Elizabethan days; it was made into a fashionable spa town by the 5th Duke of Devonshire, who wanted it to be a second Bath. It boasts a large, working opera house; a fine late-18th century crescent and assembly room in the Adam style; enormous, stately hotels; extensive town gardens; prosperous Victorian buildings and a delicatessen selling Buxton Blue, the rich, Silton-like local cheese.

Nearby Bakewell is smaller and humbler than Buxton but, like Buxton, is friendly and delightful, the perfect place for the second-hand bookshop we found in one of its climbing, curling streets. If you go through Bakewell and keep in the mood by taking the most minor of Ordnance Survey routes, through fords and across farm tracks, you come to Haddon Hall, the perfect, romantic family house, an antidote to Chatsworth, a gorgeous farewell to Derbyshire.

The Vernon family acquired Haddon Hall by marriage in 1170, but the house as it stands today is mainly late medieval with extensive 16th and early 17th century alterations and

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Among other gems it has an exquisite carved long gallery on the site of the room from which Dorothy Vernon escaped during her sister's wedding hall in 1558, through the gar-dens and across the river, into the arms of her lover, Lord John Manners, who was waiting at the gatehouse at midnight for his beautiful love and her beautiful inheritance.

Quarnford Lodge is at Quarnford, Buxton, SK17 OTL, tel: 0298-25565. It is four miles from Buxton, and eight from Leek, on the A53, in the Peak District national park. Bed & breakfast: £40 to £48 (double

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One of the best small power-steered automatics is one of the cheapest - the Daihatsu Charade 1.3, on the road for under £9,000

up to 10 per cent of every litre of fuel put in the tank. Yes, most are slightly thirstier, though some of the latest ones offer virtually the same economy as manual gearboxes. For this there are three reasons: controlling them through the engine's electronic management system; giving their selfchanging gearboxes four or five ratios instead of three; and locking the hydraulic torque

matic transmissions cost more than manual gearboxes. The smaller and cheaper the car, the greater the premium one has to pay, though it is hard to

bring the benefits of two-pedal, power-steered motoring within reach of private motorists than the Japanese. Run your eye down a list of these easiest-todrive cars with showroom prices of less than £10,000, All but two - Peugeot 205 and Vauxhall Astra - are either Japanese or Japanese-influenced. (Both the Korean Hyundai and Malaysian Proton use a lot of Mitsubishi technology): Daihatsu Charade CX 1.3 £8,545 Hyundai X2 1.5 5-door £9,450 Mitsubishi Colt 1500 £9,327

£751 to a Peugeot 309.

Peugeot 205 XL 1.6 3-door

are at it.

I would not choose any of ney - though that is not to say they cannot cope perfectly well with a 400 mile (644 kilo-metre) trip in a day. It is just fits more at lower speeds and in crowded traffic. Of course, motorway tailback, creeping along for an hour in fits and

looking for a land breeze. Mandrake followed them in. Both boats fell into a windless "hole," drifting while the opposition sailed steadily round them, half-a-mile out to sea. *We were just unfortunate in being

McIntyre.
Off the Lizard peninsula he took

uno within 100 metres of the shore,

on the wrong side of the last parking lot. It was the fourth or fifth time in the race that the fleet stopped and turned itself inside out. It's just the roll of the dice," added McIntyre, who finished seventh in the division. Corum Diamant made her break on

the run from the Fastnet to Bishop Rock, the lighthouse off the Scillies. Aboard Port Pendennis, mainsheet trimmer Chris Mason watched the French boat ignore the current weather and sail a direct line for the Bishop. With light flukey breezes pre-dominating on the return leg to Plym-outh, most boats were sailing wide gybing angles to try and maintain The French move broke all the

At one point on the dockside in Plymouth it looked as if the US could win it its One-tonner Vibes finished third or better. However, when the yacht - current world champion in her class - docked at 17.24pm, she was fifth and the French were already

rules but the gamble paid off in a big way as the fleet converged and turned to port at Land's End. "We ignored the French and worried about the Ital-ians. That's the real story of the race

- and why they won," mused Andrew Hurst, who did a fine job as late replacement for Jo Richards - a victim of glandular fever caught from

his children.

downing the sponsor's product and throwing each other in the dock. Even if Britain did fail to keep the Admiral's cup, other values were maintained. *Juno* drifted into Plym-outh Sound with no-one on deck and a realistically oilskin-clad dummy dan gling by a noose at the end of the spinnaker pole. You can't lose your sense of humour," said skipper McIntyre.

May the power be with you

OR MANY motorists, there are only two kinds of car: those with power steering and the other sort that are a struggle to park. If you want to go a stage further, then you can divide the power or nonnower-steered cars into automatics or manuals.

I find power steering so pleasant - and having to wresde a car into a meter bay so disagreeable and unnecessary - that I will never buy a car without it again. The same goes for two-pedal control. The car gearbox was invented 100 years ago by a M. Gregoire. It was, he said, a brutal device but it would have to do until something better came along.

Some years ago, it did. Now its benefits are being appreciated at motoring's broad and modestly priced base. Keen drivers used to argue that power assistance smothered the feedback through the steering that allowed them to assess road grip. Automatic transmissions were sneered at by opinion-for-mers for blunting the edge of a car's performance and ruining its fuel economy.

systems simply take all the effort out of the steering, none

converter out of action when There was, I concede, quite a lot in these assertions years cruising.
Price is the only snag. Autoago but neither is true any more. Modern power assistance

see why it should add £1,035 to the price of a Renault Clio.

attraction grows greater.

Small, powered-steered auto-matics are ideal for people who use a car mainly in town and spend as much time parking as driving. Mature motorists find that as the years roll by and middle age starts going the way youth went long ago, their

3-door (£10,260). It all depends

them for a long motorway jourthat you appreciate their benetwo-pedal control can be a pearl beyond price when you find yourself caught in a

Hypnotherapy: a cure for the mad axeman

Proton 1.5SE 4-door £9,580 Toyota Corolla 1.3 3-door £9,626 Vauxhali Astra 1.6 Merit £9,670 For this kind of money you should, by shopping around, be able to buy a few apparently more expensive two-pedal, power-steered cars. Examples A COUPLE of weeks ago I referred to the mad axeman of the A21 - the van driver are the Honda Civic GL 8-door (£11,235 list, but it is due to be I saw battering a Vauxhall Cavalier with a pick handle and then using it to threaten replaced by a new model in December). Nissan Sunny (£10.961) or Renault Clio 1.4 RT its owner over some minor traffic dispute. Robert Farago, of how prepared the salesman is to haggle and how good you

Hampstead, London NW3, wrote to say that he shared my concern about the danger caused by violent drivers. He reckoned, though, that we English (he is American) "are but lambs compared with the lupine lunatics careering down my native Massachusetts

His judgment is that aggressive driving is nothing more than a bad habit. As a professional hypnotherapist, he puts it like this: Stimulus: driving in car. Response: aggression. Result: a feeling of mastery and domination.

The cure would be the substitution of "a new, positive programme." The scenario ould then read like this: Stimulus: driving in car. Response: safe driving. Result: a feeling of calm, quiet

confidence. Command hypnotherapy, Stuart Marshall says Farago, could make the new behaviour as natural as the old but the reckless driver has to have incentive to mend his ways. Positive encouragement from someone

the driver respected was best and the new behaviour should-be rewarded. (But what if the mad axeman's hero figure was Rambo?)

"If a teenager's friends call him a jerk for driving carefully, he'll slip back to his old pattern. If his girl friend tells him how safe she feels while he's driving, welcome to Clean Licenceland," says Farago.

His answer: court-recommended hypnotherapy for reckless drivers. "Perhaps I do live in a dream world, but who wants to live in one where drivers become mad axemen?" he asks.

MOTORS AAB IN WARWICKSHIRE ofter the but range of new Seabs and probably the largest selection of superior used Seabs in Mid-lands. Lime Garage Ltd, Royal Learnington Spa. Mr Taylor Tel: 0828 422271

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Lucia van der Post presents a seasonal wrap-up of beauty aids, bags for babies, toys for toddlers and the best books for travel reading

E MAY have been having a quiet summer but all is not quiet on the beauty front. Dear me no Rehind the scenes the white man have been feverishly trying to crack the buss problem of our times racing skin (Ah, me).

nins to work out that if we are all genius to work out that it we are all living longer then there are many more years in which to sell us wrintle creams, eye soothers, throat finners, brown spot beaters and all the other panaceas for the sorrows that the modern face is helr to. The rewards for the companies that get the shift are enormous. it right are enormous.

Notice of the second of the se at Marrods in London and good department stores a range of prod-uris that encapsulates all its latest researches into skin care. The col-lection is called Vital Perfection, and it is backed by impressive scichilic data which those of us with-out Ph.Ds in relevant subjects can-not really understand. However, I can safely say that for all the daunting scientific pedigree, the range

has an appealing simplicity.

The packaging is clean and simple in the extreme - no cut-glass containers, no gilt or lancy comeons; just simple opaque glass containers with cream tops. The range is limited and is based on the three basics of skin-care: cleansing soft. basics of skin-care: cleansing, softening and moisturising.

What, you may be asking, is therefore new? Shiseido believes that oxidisation (the same process that causes the discoloration of a sliced apple or avocado) damages the skin and thus accelerates ageing. Oxidisation in turn is accelerated by "free radicals" - the big baddies of the beauty business and exposure to ultra violet rays from the sun. With this range Shiseldo has found a method of delivering oil-soluble vitamin E and watersoluble vitamin C together (each is known to be of great benefit to skin but until now nobody has found a way of combining them in a stable way) and it believes that this combi-

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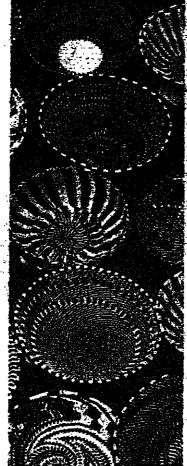
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nation helps greatly in both pre-venting and repairing damage. For cynics who still wonder whether the whole beauty business isn't a vast plot to persuade us to buy expensive potions when any old cream would do Shiseido offers every customer the chance to have her skin analysed (it's computerbased and you get a photograph so no cheating!) and then to come back three weeks later and see whether it has been improved. So



Colourful Imbenge baskets hand-crafted in wire: £9 to £49

tomer can tell the difference. The simplest starter kit would cost £66. One other piece of advice - one is almost never too young to start protecting the skin. Vital-Perfection may be specifically targeted to counteract aging but the evidence is that the younger the skin, the greater the improvement,

with motherhood, the providers of babygoods seem to assume, comes a softening of the taste-buds, a fondness for cuteness, for twee motifs and a profound devotion to pastels. Lulu Guinness noticed that her friends with babies complained bitterly of the lack of a totable baby bag that carried all the myriad things a new baby needs for a mere few hours away from home AND

looked like something a grown-up person might not be ashamed to be seen carrying around. She set about designing a har using a gold and black plasticised cotton fabric designed by Celia Birtwell. It has all the practical elements the new mother needs - a side pocket for nottles, central space for napples, a detachable padded changing mat and a handle for carrying it. Designer clad mothers can carry it with pride. Available by mail order from Allson Hargreaves Associates, 51 Hanbury Street, London R1 for \$49.35 (inclusive of pep) or from Cella Birtwell's fabric shop at 71 Westbourne Park, London W2 for

Anybody about to set out on car journeys, aeroplane rides or facing prolonged incarceration with children might think it well worth investing \$19.90 in a BratPack. The BratPack is Frog Frolics' answer to what it calls Bartus Simpsonions (Thoroughly Objectionable Child Syndrome) and is a foldaway play pack filled with goodles to keep children between four and eight years old occupied. It unrolls to reveals a series of see-through pockets holding 28 different goodies from shaped scissors to colouring books. Frog Frolics is at 123 Ifield Road, London SW10.

■ Bahies who are in or near the water could bob happily and safely in a pool wearing Helly-Hansen's Mini-Navigare Buoyancy aid. It should also be a must on boats with bables aboard. It is designed so that the baby is turned on to its back with its head resting on the large collar, well clear of the water. There are also safety patches and straps and a carrying handle. \$25.50 from Helly-Hansen stockists.

The sea-faring set might also like to know that man's best friend can also have his or her very own "per-sonal buoyancy aid." Even dogs, Helly-Hansen tells me, have difficulty surviving in the cold sea waters - hence the "Doggy Aid." It has adjustable webbing straps, a carrying handle and strong fasten-ings and comes in small, medium and large sizes, all for £24.50.

Helly-Hansen products can be found at the London Yacht Centre. 13 Artillery Lane, London E1; Yacht Parts, 99 Fulham Palace Road, London W6 and David Carne Sales, The Boathouse, Commercial Road, Penryn, Cornwall.

More ideas to keep the kids out of your hair are to be found at the Museum Store, 37 The Market, The Piazza, Covent Garden, London WC2E 8RF, which markets goodies



Egyptian mummy lilo: £19.99, available at the Museum Store, Covent Garden

from museums all over the world. A pack called Paraphernalia for Pretending costs £14.95 and comes from the Metropolitan Museum of Art, New York. Filled with things like theatre tickets, menu cards and sale signs, this is a pack for the imagina-



House portraits by Kate Butcher start at around £175

tive child. Astronaut ice-cream (dis-gusting, but kids love it) from The Air and Space Museum Washington is more of a phenomenon than a treat for the taste-buds – it reconsti-tutes in the mouth, \$2.25. There are also old fashioned games like Spilli-tive and mark and Plasticine. kins and packs of Plasticine. Finally, for those with pools or beaches to lounge around on there is the Egyptian Mummy Lilo (f19.99) from the Maseum of Fine

M Also from the Museum Store but m Also from the Museum Store but not so much for children — more for those looking for unusual presents — are colourful Imbenge haskets traditionally woven from telephone wire by Zulu nightwatchmen and also stocked by The Museum of Mankind Bold, rich and varied they make ideal repositories for fruits and vegetables, collections of any kind, jewellery, beads or make-up. Prices range from £9 to £49.

If you are short of time and about to go off on holiday to some destina-tion you know all too little about then Books For Travel can help you. You give them a ring (071-381-6838 or fax 071-381-8856) or better still send a postcard (PO Box 1397, London SW6 LIQ), tell them where you are going and what your interests are and they will put together a suggested book pack. A typical list might include a

guidebook, map, phrase book, a history of the country or area, an art/ architectural book, a travelogue and couple of relevant novels. You then tick the books you would like, send a cheque for the cost of the books, plus postage and packing, and a lovely package arrives a few days later. A wonderful service for those who lack the time either to do all the research themselves or to track down the books. The whole point of the exercise is that it is personal if you are, say, passionately interested in gardens and hate museums, then you get a reading pack to suit As I'm shortly off to Africa I tried them out on Botswana and was given an excellent list.

■ Kate Butcher creates charming house portraits which she then presents to you in the form you fancy - a straightforward portrait or printed up as postcards. As you can see from the postcard printed left her style is sweetly innocent, filled with naif simplicity and charm. All in full colour, prices vary depending upon the time taken. House portraits start at £175 for a small house. A thousand post-cards with your address on the back cost £225. Contact Kate Butcher on







idea from Lulu Guinness is around £47. Above and left: Helly-Hansen, the baby buoyancy ald is £26.50 and the Doggy Ald

FOOD & DRINK

Jewel in the culinary crown

Why is London full of Indian restaurants? Nicholas Lander explains

ONDON probably has the highest concentration of Indian restaurants outside of the Indian sub-continent itself. I have spotted many French brasseries in my part of town, even an "oriental brasserie" and plenty of cafes and pubs. B ut by far the biggest single group of restaurants is Indian I counted no fewer than 14 inside_two square miles.

While the new wave of talented British chefs is busily catching up with counterparts in Europe and California, any visitor to the UK who is interested in original cooking should not leave without trying at least some of the delica-

cies Indian food can offer.

The roots of this plethora of restaurants — and even the office of the High Commissioner for India in London was at a loss to put a figure on just how many there might be in the UK - go back to the 15th century when Romany gipsies. descendants of the nomadic tribes of north-west India, first

arrived in Britain. As India became the jewel in the crown of the British Empire she influenced its food with such dishes such as mulligatawny soup and kedgeree. Jennifer Brennan has written about this in Curries and Bugles - a cookbook of the British Raj (Viking £16.99), and last year Chutney Mary opened just off Kings Road, Chelsea, to serve this style of food

(071-351-3113). During the 19th century one landlocked area of Bengal, Sylhet, obtained the monopoly on supplying cooks to the boats calling at Indian ports. After disembarking in London's docklands many ship's cooks set up small eating houses and in spite of successive waves of Asian immigrants from the Indian sub-continent and Africa, 95 per cent of Indian restaurants today are owned

and run by Bengalis.
What these newcomers have provided, however, is the manpower to run the restaurants. Indians place great emphasis on the family and this basic unit has cooked, waited and then washed up in many restaurants throughout the UK; it has also enabled many Indian restaurants to open seven days a week and to stay open when other restaurants are closed hence the custom of "falling into the curry house" after the



Mulibur Rahman, manager of the Jamdani, shows off its wares

Such an economical workforce will enable many Indian restaurants to survive the recession. So too will their relatively low cost base. Aside from a tandoori oven, Indian cooking requires little of the expensive culinary equipment which can hinder the financial well-being of a new French or new-wave Italian restaurant. Nor, with only one or two exceptions, has the interior design of any Indian restaurant ever been its selling point. Two other factors should entice more people to the bet-

ter Indian restaurants today. The first is the vogue for regional cooking, a fashion which must reach its apogee on the Indian sub-continent. The religious differences

which so sadly pull the country in so many ways force India's chefs to be highly inventive: orthodox Hindus will not eat meat, Muslims nei-ther pork nor shellfish. Parsees are highly resourceful with eggs, while the wide variety of fish from India's coastlines adds a further dimension. Moghul cooking introduced

the tandoori oven and the 13 classic curry spices and fla-vourings - ginger, garlic, onion, cumin, turmeric, coriander, red and green chilli, carda-mom, cinnamon, cloves, nutmeg and black pepper.

The second factor is the trend in Britain towards, if not

vegetarianism, then a growing appreciation of vegetable dishes, Many Indian vegetarian restaurants are known as "bhel poori houses" after the dish of crisp, whole wheat bread which at, its most basic, is served with potatoes, onions and fresh corlander.

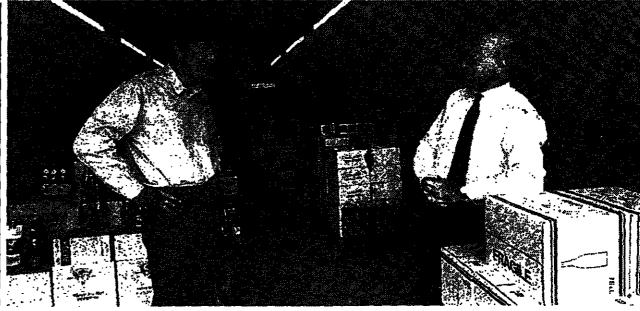
Among the most consistent in London are Vijay NW6 (071-328-1087), Sabras NW10 (081-459-0340), the Diwana Bhel Poori House close to Euston, NW1 (071-387-5556) and the Mandeer W1 (071-323-0660).

One man has almost single-handedly raised the profile of Indian restaurants in central London since the late 1970s. Amin Ali originally came from Sylhet, now in Bangladesh, to London to study but was so depressed by the state of the Indian restaurants he found here that he realised the scope

In 1977, with a loan of £80,000 guaranteed by Camden Coun-cil, Ali formed a co-operative which in 1979 opened The Last Days of the Raj. Ali left in 1981 to open Lal Qila on Tottenham Court Road, WI, (071-387-4570) and then in 1983 he moved into Soho with the Red Fort (071-437-2410) where he showed just how versatile the tandoori

oven can be by cooking duck and quail to great effect. Most impressively, in 1987 he opened Jamdani in Charlotte Street, W1, (071-636-1178). Here he tried to allay many of the isconceptions that still haunt Indian cooking, that it is stodgy and too hot to give pleasure and that it had to be esten in dark rooms covered with flock wallpaper. At Jamdani he employed the upmarket designers Fitch and

As to which is actually the best Indian restaurant, it is hard to say. Among cognoscenti they arouse as much passion as their more-publicised French counterparts. Other than those I have already mentioned my London favourites would include the Raidoot W6 (071-748-7345), Kundan SW1 (071-834-3434) and Gopal's of Soho (071-434-1621).



The art of the slow deal

AM very worried about the state of the wine trade in Britain. Bill Rattler has just opted out of it. I realise now that I had always seen him as a bit of a raven at the Tower of London: if he leaves, things must be bad.

My last visit to his wine warehouse in

Carlisle, Cumbria, gives you some idea of his management style. When I drew up at his railway arch under the main Euston-Scotland line it was 11am on a Saturday, potentially a good time for wine sales, I would have thought. The place was firmly shuttered, the only sign that it might ever open again being a bit of torn cardboard on which had been scrawled in red felt tip

pen: "Back in 10 minutes" Ten minutes later in Marks & Spencer, Carlisle's Casbah; someone grunted at me. It was wild Bill Rattler, tall, wearing denim and speaking very alowly as usual, but otherwise entirely unlike a sharp-shooter. I explained I really rather wanted to buy some wine from him - if it wasn't too much trouble. He had just "popped out", he said, for something to eat. He ventured that he might be back at Rattler's Wine Warehouse in, needless to say, "about 10 minutes" before ambling off in the opposite direction.

It was about seven years ago, when he was 27, that Bill Rattler set up shop as a wine merchant or, as he puts it, "it was a hobby-type thing that just took over". One would normally say that he had "got the bug" or become a wine enthusiast because he has operated with admirable singlemindedness and dedication to wine, but these expressions suggest an urgency that is entirely lacking in Rattler.

The hallmarks of his business have been readily apparent; somnambulance, and a dogged refusal to pander to anyone else, particularly customers and most especially those who might tiptoe into his arch asking for Liebfraumilch or Mateus Rosé. "Housewives? I frighten the life out of

them I think," he told me, a proud grin under his cherubic curls. He has certainly forfeited many a sale by seeming downright rude to those who

do not happen to share his love of wine, but others have loved him for his habit of painstakingly writing out in his tatty invoice book the name of every wine bought, adding up the total on a calculator and then muttering: "Oh, call it \$50." On one visit my attention was caught by substantial lot of cheap Gascon 1989 white. "Is it on the way down?" I wanted to know. "It was never there," he said. "I haven't the heart to sell it to anyone."

Jancis Robinson mourns the 'retirement' of wine dealer Bill Rattler

Instead of doing anything as nam-

by-pamby as courting custom, he has basically used his seven years in the trade to educate his palate so that it favours things like 15 hottles from Australia and 20 hottles from Italy - not exactly what Carlisle

has been waiting for.
It is just as well then that he is happy to take a "quite ridiculous" amount of stock "that I couldn't bear to be parted from but daren't open" as part of the purchase price for his business from Laurie Scott, a dapper businessman from the south who has turned Rattlers Wine Warehouse into Corkscrew Wines - complete with

Liebfraumilch. Since much of Cumbrian society would like to know just how much Scott paid Rattler for this business in an arch where would the wine trade be without the British Rail Property Board? - I did my best to find out, without breaking the local rules about asking direct questions.

Bill, a farmer's son, had apparently used the proceeds of a previous career in a fish and chip shop — "very character building" — to fund his wine business. I asked him whether the wine warehouse had been a financial success, a question he clearly needed some time to think about. Well I suppose I'm back to square one in terms of capital, if I take into account what I've drunk or taken out of the business," he told me reluctantly, standing by his dusty cash desk for the last time. And what might his start-up costs be today?
"About £15,000 for stock. The rent's been

£2,500 a year, rates about £1,300... You mean including fixtures and fittings?" He looked around the bare shell in which he had piled his wine boxes and gave another slow grin. "Well, I never really did anything, I suppose."

The irony is that, while the rest of the

British wine trade is experiencing its worst decline in living memory, things were just starting to go right for Rattler, Carlisle's only independent wine retailer. The year between the start and conclusion of his sale to Laurie and Jenny Scott was his best ever, a fact that might make another man think twice about giving in to a seven-year itch. But "I fancy getting into something foodie," he says of his long term plans. He has quite enough to drink over the short and medium term, after all. I was there as the new purchaser strode back from the licensing clerk to take over the arch from its previous shambling incumbent. As luck would have it one of those housewives put her nose in and drew from her handbag a label soaked off on holiday. It had been a fizzy, pink, sparkling Muscat. Did they have anything like

The Scotts immediately got to work energetically cross-selling, but students of body language would have enjoyed the way Rattler put his hand in his

PROPERTY/GARDENING

Hard days for the freshers

John Brennan on the market for student accommodation

O FAR this year there have been about 230,000 applications for entry into Britain's universi ties - 6.4 per cent up on 1990. Many young people will be spending a long, anxious sum-mer waiting to hear whether they can punt into an Oxbridge-smoothed future, enjoy a three or four year stretch of red-brick social life, or whether they will have a last-minute race to convince the admissions staff of less fashionable colleges that they really did fill in their preferred places' list in reverse order.

Few of those on the books of The Universities Central Council on Admissions (UCCA) will even consider their loss of sta-tus if they are successful and join the million-plus undergraduates and post-grads in full time education. That, of course, is a loss of housing rather than social status. although that distinction seems to be lost on quite a few

university town landlords. The social security system aims to provide a financial safety net for the unemployed and the low-paid. Become a full time student, however, and you are on your own.

Since the student loan system lumbered into being people in full time education have been unable to claim housing benefit. Add the impact of the recession on the availability of summer jobs to the new open market rental regulations and you have, according to the National Union of Students, a more than usually acute re-run of the annual student housing

As Laura Matthews of the National Union of Students says: "Every year we warn that there is a housing crisis, and the colleges say no there

That response is an inevitable consequence of the compet-

itive pressure on the country's 850 colleges and universities to attract students, fill up their courses and justify staff numbers and their state grants. To compound the problem the colleges cannot use cash from these grants to add to their student accommodation.

The proportion of in-house students varies widely across the country, depending on whether they are heading for a campus or a town site. But while most universities and colleges do try their best to house their first year and exam-year students, there are places for less than a third of the country's students in halls of residence or in a college-

owned property.
"It's a woeful situation," says Laura Matthews, "with students ending up having to take really nasty accommodation

ridiculously high rents. "Students don't have a market income, but they are being asked for market rents. We have heard of instances where landlords have asked people to take out student loans and to hand those over

"Without security of tenure students cannot afford to keep on places over the summer, so a lot have been going back to their parents because they simply cannot afford to stay

The NUS has campaigned on the grounds that decent accommodation is a basic human right, that students ought to be able to live independently and that colleges and universities should relate their student numbers to available accommodation. The union wants to make

landlords responsible for the safety and standards of their accommodation and to restore students' rights to housing



And for the student who has everything . . .

Foot for foot, housing in Cambridge is substantially cheaper than in Oxford. But unless you happen to price your housing needs in foot by foot terms those comparative aver-ages are fairly useless. For the student who has everything, the Grade II listed Conington Hall. near Huntingdon, above, a waft down the A604 in any scholarly Bentley Turbo from Cam-

benefits until the system for student grants and loans more adequately recognises the effects of the new rent laws on commodation costs.

The NUS does not expect to win many of its housing campaign points in debate with the present government. And, from past experience, the 1.5m-strong students' union takes the view that the universities' authorities only get around to taking action when they have 50 students ping rough in the loyer to the library".
Redrafting a place preference
list for university on the basis

of housing costs would mean a radical rethink for students. London's colleges, especially those on the borders of the Greater London area, would be off the list for a start: rented space is too expensive, there is too little additional grant to

dener's cottage and studio. compensate for those within the Greater London area, and London and the south east, much the same housing costs, but no extra cash, for those represent the most expensive housing options. Derby, Nottingham and Lincoln are substantially better value than the colleges of the West Midlands, York and all but the whose choice stands outside

bridge, would make an eminently suitable base for studies. Built around 1700, the eight bed-

room house, set in 75 acres of parkland, was

modelled on the Master's Lodge of Peterhouse College. Bidwells of Cambridge (0223-841841) is

looking for around £1m for the estate, complete

with a modern two-bedroom cottage and a gar-

most out-of-the way Scottish

and one study make the big.

semi-detached family house at

9 St Margaret's Road, North Oxford ideal for a lecturer with

a large family, or someone

willing to ease the accommodation crisis by

housing a few student lodgers.

property is a mile from Oxford Station and close to the University Parks and the local

office of Knight Frank &

Rutley (0865-790077) is looking

for around £335,000 for the

The refurbished Victorian

As an example, six bedrooms

the old GLC borders.
In contrast, Northern Ireland would become a keen focus for applications housing-conscious students. The lowest average house prices in the UK are reflected in rental costs, and clubbing together to buy a terraced house becomes a realistic proposition when the average price across the Province as a whole is only a touch above £20,000, and when a solid, if unprepossessing three-bedroom Ulster town house can still be found for £8,000 to £10,000.

As far as other areas are concerned, Hull and Humberside, Wales and Durham all come high on a value-for-money basis. Oxford,

according to the gardening books, heather is the popular name for Calluna vulgaris, which is also known as ling. All the other plants we loosely talk of as heathers and plant in heather gardens are really heaths – which to complicate matters further is also the name for the places in which heathers, heaths and lings normally grow wild.
Thank goodness, in practice

we usually ignore these nice-ties and simply refer to all the plants as "heathers" and the places where they grow wild as

Botanically, however, the plants must be split, if only because this is how they appear in plant catalogues. Oddly, though Calluna covers vast areas of fairly dry, acid soil in the British Isles and also as far south as Morocco. as far north as Iceland, west to North America and east to Siberia there is only one spe cies named Calluna vulgaris. It has amply made up for this lack of botanical variety by producing hundreds of garden varieties, all of which flower at some time in late summer or autumn.

By contrast there are over 500 separate species of erica, by no means all of them hardy and perhaps none of them quite as profuse in garden varieties as Calluna. But together they make up a formidable gathering. When you add in daboecia, the St Dabeoc's Heath, with just two species and a handful of varieties, there are enough heathers to sustain a thriving Heather Society and an unknown but undoubtedly vast number of enthusiasts who derive great pleasure from these plants.

Yet they are by no means to everyone's liking, at any rate not in the garden. I recently met an enthusiastic gardener who had just got rid of two heather beds to replace them with pinks and hardy carna-tions. "I don't like heathers," she explained, "at least not in the garden. I do like them growing wild in Scotland."

I know exactly how she feels. Heathers of all kinds are best seen in the mass and are really not plants to be drooled over

individually - though for that heresy I shall no doubt get into trouble with the heather enthusiasts.
All heathers thrive in acid

Name games with

soils and none likes being dried out severely in summer. Gree our severely in summer. Some actually grow wild in boggy places but even these will usually grow well, with other heathers, in the fairly open, humus-rich soils that are the ideal for growing any col-lection of heathers containing numerous different kinds.

Three kinds of heather, Erica carnea (now known as E. her-bacea, which I find misleading



plant), Erica erigena (which is still more familiar to most gardeners as E mediterranea) and the hybrid between these two named, E. darleyensis, will all grow in moderately limey soils but will be even happier in the acid conditions which suit all

heathers. There are many tender or semi-tender heathers, some of which are cultivated in glass houses, but they are far less popular than they used to be as they are rather exacting plants to manage, especially in their water requirements. There are plenty of easier plants to interest greenhouse owners.

Two of the great attractions of heathers are that all the low growing kinds make first class ground cover, smothering weed seedlings with great efficiency, and that, if a wise selection is made, it is possible to have flowers almost throughout the

One could regard the season as starting in November or thereabouts with Brica darleyensis which can continue until May, which makes it

arguably the most profitable of all heathers. It is rapidly joined by E. erigena, a much taller. shrub-like heather and then by E. carnea, which is as invaluable as E darleyensis because, although its flowering season is a little shorter, it has so many more varieties that one can build up a useful heather garden using this species

heather, well described by this name and notable for some very bright and deep coloured red and purple flowers. These come in summer, making one of the links between the spring and the autumn flowering times. Another is E. vagans, a very compact plant seen at its best in varieties, Mrs D F Max-well, with bright carmine flowwell with bright carmine how-ers, and lyonesse, pure white and a fine companion for it. These are in flower in August, by which time Calluna

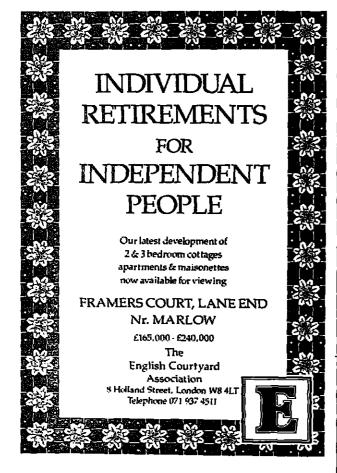
vulgaris will be becoming dom-inant over vast areas of moor-land and heath. It is not only a splendid flowering plant but also has some excellent foliage varieties, some with pale golden leaves, good examples being Golden Feather and Gold Haze. There is also Robert Chapman with leaves that change in autumn from yellow to reddish bronze. Calluna is also the heather

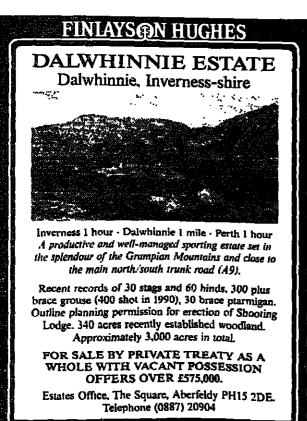
that produces double flowers which result in a more solid colour display. Notable exam-ples are Peter Sparkes and H. E. Beale, both double pink varieties with flower stems that can be as much as 12 in

In addition to the low growing and medium shrubby heathers there are so-called "tree" heathers which make really big bushes. Typical of these is Erica arborea which in favourable conditions can exceed 20 ft in height. However, it is a native of Mediterranean countries and so too ten-der to be reliable outdoors in any but the mildest parts of Britain. Its variety, alpina, is considerably hardier and is the best tree heather for general planting. Both species and variety are white flowered, although arborea is a purer.

Arthur Hellyer

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A considerable inheritance

ORD MONTAGU is leaving English Heriage after seven years as an energetic, hands on chairman but not quite yet. His reign has been extended by six months because Michael Heseltine, the Minister for the Environment was too busy sorting out local government to select his successor. When he finally got round to doing so his first choice, Lord St John of Faws. ley had been nabbed by Emmanuel College, Cambridge In the and Jocelyn Stevens, freak from pulverising the Royal College of Art, accepted the Chellege of Art, accepted the challenge. He takes over

the challenge He takes over next spring.
English Heritage holds its breath Lord Montagn has been its only boss since it was off-haded by the government and holds go and prosper, and he prived thinself well-suited. As the owner of a stately pile at Beautien, he could identify with its traditional clients—ministrecountry house owners. with the traditional clients
mainly country house owners,
including the National Trust,
foolding for public subsidy. But
he has been no slouch at turning his own estate into a profitable yenture, through the
Motor, Museum and other
countrillegars.

Motor: Auseum and other crowl pleasers.

He-was thus well-placed to take to heart the government's instruction that EH should earn as much money as it could among his personal initiatives have been getting Hardy amies to design a smart new miliform for custodians new uniform for custodians and to custod the quango has files from every castle in its care.

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in fiscare.

He has boosted paid visits to the 350 English Heritage properties with custodians from around 15m to more than 5m, and pushed up income from admissions, shops, publications catering and 250,000 signed-up members from 13m to over \$10m a year. The government still contributes well over \$70m, but at least EH has the trappings of a money-making trappings of a money-making

Of course this popularisation the mock tournaments at Bolsover Castle, falconry at Richmond Castle, bat-watching at Belsay Hall, even the open-air concerts at Kenwood and Marble Hill (choice houses that fell into its lap after the abolition of the GLC) - has

sarned EH rebokes from the more sustere art historians, architects and archaeologists architects and archaeologists.

They are hardly likely to be won over by the final solution to EIFs most popular and controversial side. Stonehenge, which receives 700,000 paying visitors a year. Preserving the site, while enabling the public to get reasonably close, involves moving the main read to the west, which virtually touches the "heel stone". Agreement with the Ministry of Defence to acquire the land for an alternative road is close.

sible source of it is commercial sponsorship.

The gimmickry is really a facade to keep the government happy while EH carries on attempting to safeguard the

for an alternative road is close, but the total cost, including a

new visitors' centre, will approach 215m, and the only

Antony Thorncroft on changing times for English **Heritage**

national heritage - listing buildings, keeping developers at bay, shoring up insecure monuments, enabling archaeol-ogists to go in before important

The task is relentless and the pressures increasing. In the last few years the deterioration in cathedrals and churches has started to make demands on resources. The extra 13m from the government for ecclesiasti-cal aid will be seen hardly to cover the cracks when English Heritage's snap audit on the state of cathedrals is published soon. The closure of various military establishments, fol-lowing defence cuts, will leave important 19th century docklands and barracks in need of care and protection.

English Heritage arrived too late to save many British cities from destruction by planners, but it has seen its attention switch from supporting country mansions to holding on to surviving Georgian terraces in inner cities and to industrial archaeology. Not surprisingly, organisations such as the Historic Houses Association think that Lord Montagu has been seduced down orban, indus-

seduced down urban, industrial byways.

Af one stage EH seemed to be competing with its biggest client, the National Trust, which absorbe 20 per cent, or 12m a year, of its grant aid. EH started to build up a portfolio of attractive properties, notably Infact iste-13th century fortified house on the Welsh Marches, and Brodsworth a Marches, and Brodsworth, a Victorian time capsule. A decrease of funds in the last couple of years has stilled empire-building ambitions — it tailed to raise the rash to secure Monkton, Edward secure Monkton, Edward lames's surrealist cottage in Sussex — but its current dowry looks much more impressive than its original raging of responsibilities.

And there are still challenges for Jocelyn Stevens.

Some of ER's most valuable work has been listing impor-tant structures and now there are 450,000 properties covered. This provides considerable but not total protection from developers — one useful reform would be to make an EH list ing watertight. There is also the commercial problem that only 10 EH properties cover their running costs, while hundreds attract fewer than 10,000 visitors a year. Should they be

closed in winter? Before he tackles the nitty-gritty, Stevens must confront the issue of staffing, Like the national museums. EH has a workforce which is technically free from civil service bureaucracy, but which still gets civil service pay rises, invariably higher than the increase in its grant. There are service mentality has persisted and there is a refuctance among staff to take decisions.

This is changing under a more dynamic chief executive, Jennifer Page, who looks set to have some interesting times with the notoriously shortfused Stevens. The key to the future could be geographical: English Heritage is scheduled to be moved to Nottingham in 1994. Unless Stevens gets this decision rescinded it will surely inhibit his ability, as a part-time chairman, to shake up the organisation.



Julia Foster, Rosemary Harris and Leonie Mellinger

A tale of cads and kisses

morality! Marital respectability is the great façade, to be kept up at all costs. If cracks appear in it, then they must be papered over. Arthur Wing Pinero (1855-1934) knew how to reap comedy from this; and when he first presented Preserving Mr Panneure in 1911, he was at the zenith of the suc-cess that had begun in 1885 with The Magistrate. But Panmure is today a thoroughly tricky play to bring off. As Chi-chester Festival Theatre, desnite its fine Pinero record, here demonstrates.
The director, Peter Wood, has tampered with the plot's

details and yet rendered the hypocrisy at its core all the more repulsive. He has kept Pinero's froth but removed his sting. Here is what happens. Josepha (Jose) Quarendon – vital, light-hearted, loyal – is the Panmures' governess. When she helps Mr Panmure in a minor matter, he kisses her on the lips. This is 1911, and Josie is angry and dis-mayed. Soon the household discovers that she has been kissed by a man she is too honourable to name. Women suspect their spouses, and Mrs Panmure delegates her own husband to find

the culorit.
So far, so promising. But
Pinero draws the situation out. Panmure remains silent even when Josepha talks of hoping to die and when one unmarried houseguest, who tries to save the day by saying it was he who kissed her, is due to be horsewhipped. The truth only emerges when the under-footman leaks it to Mrs Panmure. She confronts her husband he She confronts her husband: he owns up; she forgives him. But the Panmures do not apologise to poor Josepha, or ask her to

stay on. Instead, with astounding indelicacy, the unmarried gent and his unmarried pal grab the opportunity to kiss

Josepha on the lips.

Ho not very ho. Pinero is craftsman enough to make many moments of this entertaining; and the same goes for most members of Chichester's distinguished cast. I love a hundred little things that Rosemary Harris (replacing Margaret Courtenay) does as Mrs Panmure's aunt. She is both remote and animated, she combines wise repose and busy suspiciousness, and she makes rvellous vocal music from

her lines. But there is simply too much charm about - that dangerous Chichester commodity. Harris and Julia Foster (Mrs Panmure) are so warm, agreeable melodramatic reactions - and so ravishingly costumed by Carl Toms - that it's impossi-ble to feel why the men respond to the governess as if she were a breath of fresh air. Leonie Mellinger alone, as Mrs Panmure's sister Dulcie, has enough frost, but in this context she seems merely absurd.

Josepha is beautifully played by Abigail McKern. Here is another musical speaker; and how delicately she combines sincere feeling with deliberate efforts to make light of the whole mess. Too delicately, alas, for this production. Alec McCowen simplifies Panmure into a mild buffoon. He adopts, but can't always maintain, a countrified vocal rasp, and he overdoes his facial expressions of ingenuous stupidity. The look he wears after the kiss would belong better in Some

Alastair Macaulay



Perfect Pankova

youth less mature and sensible than she. Pankova's perfor-

mance was delicate, and sur-

prisingly detailed in its emo-

means that steps are always polished and elegant, but her

Her civilised Kirov style

tional nuance.

Stokesay Castle: a prize possession of English Heritage

S ENGLISH National

Ballet's summer sea-son draws to a close with this week's run

of Coppelia, the company has given its public the chance to

see Yelena Pankova as Swan-

that Coppelia merits the full

resource of a ballerina's skill,

and that when treated with

sympathy and subtlety, its cen-

tral role is serious, challeng-

Swanilda may pout and tease

her Frantz, but at the centre of

the ballet is the girl's need to

win and hold - and humanise, as Pankova showed - a village

Sweeping statements The evening falls into three

SOLO PERFORMANCE can be risky, especially with a reserved Hammersmith audience at the Lyric Studio. The dangers for both performer and audience are on the two-way street which joins them; talent travels one way and trust the other. Peta Lily in Hiroshima Mon Amour just steers clear of accidents

by versatile acting, dancing and singing. Here is the low-tech alternative to Lauri Anderson. Lily, a solo specialist, has performed a range of one-woman satires and the two-handed version of Moby Dick (1989). Her work is ebullient, and best when it is more daring and more pointed than it is at the Lyric Studio. Hiroshima Mon Amour

parts. First, Dogs I Have Been is a growl at her Brisbane family life from the canine perspective; a slide show and banal commentary make way for clips of prose left over from Dylan Thomas: "Whip-sharp whines and whistling yelps" and dogs
"football-scarling their tongues out of car windows." This was pretty bland. cially now that verité do shows have to match the insanity levels set by Filthy the Dog from Channel 4's excellent Manhattan Cable (New York public access TV).

Second, Never Done opens as a domestic dance, which has Lily looking like the operatives in Metropolis or Modern Times working at the (unconnected with Alain machine's pace. Lily's machine Resnais' 1959 montage film) seems to have strayed off the Edinburgh Fringe, where it is a household broom. This she uses to spell out the letters HOUSEWORK ("K is for Kitchen, the kingdom we win might have felt more at home.

by default") before opening into a disquisition on domestic harmony and a mime which takes the activities of housework and makes them into gestural eloquences. This was a good multi-media essay of the kind written by Roland Barthes – set to movement and music.

Finally, the title piece finds Lily as Muriel, the survivor of an Australian nuclear disaster presenting a life of Edith Piaf to an audience in 21st century Hiroshima. Some parts are funny ("The little sparrow became my raison d'être"); others remain offensive: we discover Muriel has leukaemia when clumps of her hair fall out and she starts to haemorrhage. Plaf purists will never regret missing this one; but the impurists will find their irreverence rewarded.



Andrew St George Ebullient: Peta Lily on the home stretch

Radio

Old for new

RESENT Imperfect, Radio 4's new series that began last Sunday, promises unusual interest. Its theme is the public's excessive interest in what we think of as the heritage, at the expense of the present. Sir Roy Strong, who presented the programme, made the point that what is now admired for being old was in its time sometimes admired for being new. The principles on which build-ings were "listed" by the Society for the Preservation of Ancient Buildings are wide enough to include all styles as joyously as she does in playing the supposed Coppelia. Throughout the reading, too. from virtually all periods except the present. To be new today is to be

unpopular. The "show houses" at the Ideal Home Exhibition are commonly admired for being familiar; their admirers told Sir Roy that anything "modern" in their homes was concealed. Sir Richard Rogers, one of the important comm tators in the programme, said England was rich in inventive architects, but they worked mostly abroad because our interest was only in the past.

In next week's programme we shall bear Lord Palumbo, of the Arts Council, and Birmingham's planning officer, who has much to be pleased with Meanwhile Radio 5 is repeating its Cities series, but I doubt if its student audiences care much how their colleges look. They have other concerns.

Most of the drama early in

the week was disappointing. The Stevenson series (Radio 4) concluded well on Saturday with The Pavilion on the Links, but addicts had sat through Bertie and the Seven Bodies in the afternoon. Peter Lovesey's farcical tale, with the Prince of Wales (Albert Edward, that is) trying to detect the murderer of his fellow-guests at a shoot,

25 minutes) says a number of wise things amusingly and was excellently played, especially by Miriam Karlin as Sonia. Marilyn Imrle directed. Radio 4 intrudes on Radio 5

territory with breakfast-time readings from Geoffrey Wil-lans's Down with Skool, which might be funnier if Griff Rhys Jones sounded anything like a schoolboy. James Joyce's Ulysses goes on nightly at 11.30pm. On Thursday, a dramatic cli-max at Nighttown used no fewer than 15 players. Much had to be left out, but Pte. Carr's foul-tongued, menacing oath of loyalty to his King was there all right

B.A. Young

There is never a time in caring,

Sister Superion

The Official London Theatre Guide

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there are those brief pauses of sublime stillness, when a true ilda. Her performance at the Festival Hall on Thursday Kirov education also means that she knows how to use ballerina seems to contemplate what she is doing, and draws us totally into her physical and night was proof, yet again, that those paprika-flavoured ges-tures that give movement and pose a national zest. Her own distinction of temperament shapes Swanilda's actions how sweetly the water Francis this sunlit masterpiece responds to the grandest casting. It is not a work to be ignored – as the Royal Ballet unwisely does – or to be trot-ted out for the lesser lights of a imaginative world. Her partner, Jose Manuel Carreno, was a wonderful foil sweetly she urges Frantz to place her bridal bouquet as an company to prove their skills at matinees. Pankova told us

Completely natural, and appearing to be enjoying himself hugely, he flirted, offering to the statue of the Madonna, and how gently she stops him from tippling during teased, danced with wonderful clan, and provided exactly the right warmth and joyous charm to set off the drama. It the "Prayer" solo. And it is Pankova the ballerina who illuis a reading perfectly judged, and irresistible. Excellent minates each phrase in the "Ear of Corn" solos with the support from the company: most delicious accents and Philippe Arrona a serious Coppélius; Alexander Grant a sparks of technical vitality. The reading is everywhere eloquent - of feeling, of lively Burgomaster; quick-footed peasantry in the ensembles. But why does sensitivity as light as her Pankova follow the dreary company policy of powdering down her shoes? It is the least

Clement Crisp

dancing - and in letting

herself rip into Act 2's Spanish

solo, Pankova takes us into her confidence as a ballerina quite

Chess No 886: Qb6. If b4 2 c4, or fxe8 2 f4,or Bg6 2 fxg8.or Bg8 2 f6.or Bxf5 2 Rxf5.or Rd8 2 exd8Q,or R else 2 Qd6,or Ke5 2 Qe6.

flattering fashion for dancers

since clogs.

was full of stock characters being killed in stock ways. On Monday I skipped The Amazing Test Match Crime repeat, but heard the Monday Play, Judy Leather's A Proyer to Vultures, a simple, well-intentioned piece about a 13-year-old girl on an Indian tour with her atheist family, who not only decides to worship vultures but per-suades a fellow-tourist to join her. I thought it terribly silly. More ambitiously, on Sun-day, Radio 3 gave us two hours

of Lucius Apuleius's Golden Ass, adapted by Peter Mackie. The adventures of Lucius (Richard Griffiths), turned into an ass when he was trying to be a bird (a vulture, perhaps?), are funny enough in their easy Roman way, and might have seemed funnier if Mackle had told them more briskly. Also on Sunday, the World Service gave us a splendid production of Caryl Churchill's Ice Cream, with its carefree bunch of murderers, directed by David Hitchenson. How many people in the UK knew? "If it's on, it's in," says the Radio Times publicity - but not if it's on the

World Service. On Tuesday, Radio 3 gave the first of its three projected Divine Comedies - Purgatory, as envisaged by Marcia Kahan. We only meet three of the dead. "I watched them switch off the life support," says contented Sonia, once a senile dealer in hats. Ace, a gay young bicycle messenger killed in the traffic, complains of the kit he has been given to last him until Judgment Day. Braithwalte, an ecologist whose suicide was mistaken for heart-attack, is so dis-tressed when he learns that the Last Judgment committee in the office upstairs have been sacked that he tries to strangle

himself. The play (it only lasts

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when no more can be given, no more can be learned, no more can be said. Thank you for listening, and for sharing so often the joy of your giving with the gravely ill patients in OUT CATE.

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Columbus returns to terra firma

A new biography debunks some of the myths that have grown up around the great navigator. And not before time, says Ian Thomson

OON AFTER Baby Doc fled Haiti in February 1986, a two-ton statue of Christopher Columbus was toppled into the sea at the capital of Port-au-Prince. The plinth of this stone memorial - all that remains of our Genoese navigator - stands within a short distance of the US Embassy. Pitching Columbus into a watery grave was Politically Correct, a gesture against colonial interference in the affairs of Latin America.

This was a prelude to the broubaha that would explode in the build-up to the fifth centenary celebrations of Columbian with the discourage of the bus. The discovery of the Americas in 1492 will no doubt serve as a hieroglyph for the despoliation of nature and the corruption of natural man. Harold Pinter has argued as much at the House of Commons; over in Cuba, Fidel Castro has proclaimed himself an Honorary Indian and denounced the Conquistadores as ecological terrorists. Things were very different with the quatercentenary of 1892: Anton Dvořák conducted the debut of his New World symphony at Carnegie Hall; James Fenimore Cooper published his Columbine novel Mercedes of Castile; on Seventh Avenue they unveiled a statue at the cross

roads with Broadway and named it Columbus Circle. It is refreshing, as we prepare for the revisionist gloom of the quincentenary, to find a biography of Columbus which takes no moral high ground on matters ecological or political; which seeks only to cover the essentials with becoming brevity, and to set the record

Felipe Fernández-Armesto is a fellow of St Anthony's College, Oxford, and knows what he is talking about. The man who emerges from the pages of Columbus is a world away from the Master of the Ocean Blue

the Master of the Ocean Blue familiar to every schoolchild; rather, here is a vulnerable figure of vaulting ambition who was decidedly cagey about the lowness of his origins (he sup-pressed all mention of his Gense weaver-father), yet confident that he had a personal covenant with God. Columbus was indeed prone to providential and Messianic delusions; his habit of ferreting for scrip-tural prophecies of his own

COLUMBUS by Felipe Fernández-Armesto Oxford £16.95, 218 pages

work, the belief that he might help his patrons Ferdinand and Isabella to conquer Jerusalem before the End of the World – all point to a man who was in equal measure millenarian fantasist and scientific cosmographer, as much a prey to heavenly visions as to oceanic derring do. For five hundred years, Col-

ror nve nundred years, col-umbus hagiography has dab-bled in undisciplined specula-tions, errors and false impressions. The great strength of this biography is that its sources are unimpeachable; Fernández-Armesto has been diligent in his consultation of the marginal annota-tions which Columbus scrawled over his own books.

straight with a minimum of philosophical flimflam. (preserved in a library adjacent to Seville cathedral), and he is sceptical of Bartolomé de Las Casas, the 15th-century missionary philanthropist whose writing has been fundamental to all modern exaggerations of Columbus.

From these and other

authorities. Fernández-Armesto builds a portrait of the mesto bullus a politati of the navigator which is anchored in the context of the world in which he lived. The chapters which chart the first Atlantic crossing in 1492 are exemplary. They show how every element in the thinking that underlay this enterprise was part of the common currency of geographical debate in Latin Christendom at the time. Columbus adhered to Ptolemy's view that the world was a perfect sphere (it is nonsense to believe that the council of Castilian elders employed to scrutinise his orig-inal plans for transnavigation ever thought the world was flat), and that it was possible to pass from western Europe to eastern Asia across the Atlantic. To the end of his life, Col-umbus persisted in the illusion that he had found a short route to the east. He was also convinced that Cuba was a prom-ontory of China, or perhaps the mythical land of Cipangu apan. These beliefs were substantiated by readings of Strabo and Pliny, Marco Polo

and Macrobius.

It is fashionable among revisionist historians to claim that Columbus was an ignoramus, a second-rate seaman who bum-bled into the New World through pure dumb luck. Fernandez-Armesto will have little of this. Dead-reckoning and celestial observation were the

primitive methods of orientation; irregular time was kept sand-filled hour-glasses. This only contributes to the crowning achievement of Columbus, which was to find the first commercially exploitable route to a new continent sepa-rate from the Eurasian land-

Fernández-Armesto is at some pains to debunk Christo-pher Columbus's current repu-tation as an imperialist exploiter. His aim in naviga-tion was largely commercial; gold was the fundamental spur to exploration. The search for mineral treasures inevitably involved slavery, but revisionists are wrong to lay the blame for this on Columbus alone. When we commemorate the sexcentenary in 2092, I suspect that Las Casas will emerge as the real villain of the Ocean Blue. As an alternative to the cruelty of submitting the indigenous peoples of the Caribbean to heavy labour, Father Las Casas suggested to Ferdinand and Isabella the importation of Negroes from other Spanish colonies. To this peculiar twist of philanthropy we owe the first shipment of blacks to the New World and the beginning of all subsequent sorrows in the Americas. But that is another story.
Felipe Fernández-Armesto's

Columbus will stand as a beacon of light on the mountain of Columbusiania (T-shirts, mugs, movies, tedious dissertations from the University of Radical Chic) which threatens to crush us all. It is very well-written, the research impeccable, and a rattling good read besides. So hats off to Columbus; he



Out of Italy, 1450-1650, by the distinguished French historian Fernand Braudel, is published for the first time in English in a sumptuously Illustrated edition (Flammarlon, distributed by Thames & Hudson £35, 245 pages). Braudel, who died in 1985,

ranges from the Renaissance through to the Baroque in this analysis of how a handful of Italian cities came to dominate Europe. Seen here: St Augustine Teaching Rhetoric and Philosophy at the School of Rome, by Benozzo Gozzoli.

iouse of Cassell in 1930. He succeeded his father, Sir Newman Flower, as chairman of the company in 1958. He remained in office and Cassell had been taken over by the American publishers Crowell, Collier. Flower was, as he puts it, "invited somewhat brusquely to retire

which he did. Crowell, Collier subsequently sold Cassell to CBS and it became part of their UKbased publishing division. They in their turn sold it back to a British company, the Philip Sturrock Consortium, to which it currently belongs as part of a group including fur-ther acquisitions. Geoffrey Chapman, Ward Lock, Mowbray, Mansell. Thus, since 1986 Cassell has had a renaissance and has begun to republish some of the old reference-book stand-bys such as Mrs Beeton's Cookery and Household Management and Brewer's Dictio-

nary of Phrase and Fable. Desmond Flower's career, as recorded in these comprehensive memoirs, spans the period when many of the long-established British publishers like Cassell, family-owned and family-run for generations, lost their independence and became part of vast international conglomerates, controlled, in many cases, from New York. I turned eagerly to the volume for some insight into how this great débacle happened. Fellows in Foolscap does give enlightenment on this publishing revolution, but only indirectly. It seems to have been due in large part to

managerial complacency. I enjoyed the book, but I have to say it is far too long,

Fall of the house of Flower

Anthony Curtis leafs through the memoirs of a publishing heir



Desmond Flower, in profile

far too full of trivia. Flower remembers every single thing that ever happened to him - a fatal gift. Or did he keep a detailed journal? Either way the material needed pruning severely. That said, Flower is such a classic case of the pub-lishing heir apparent who took the saddle in the 1930s, cleared all the fences up to and after the war, only to have his horse shot from under him at the end, that his story has a cer-

tain epic grandeur.
The House of Cassell owed its genesis to the Victorian Non-Conformist conscience and the teetotal movement. John Cassell, an itinerant 19th century odd-job man, stomped about the country holding

open air meetings and distributing pamphlets to persuade people to sign the pledge. The pamphlets turned into journals like The Teetotal Times or Monthly Temperance Messenger. For much of its life Cassell was as big in magazine

publishing as in books.

After the war, the whole of this magazine empire was sold to the Berry brothers (the newspaper ones), leaving Cassell free to concentrate on general book publishing under Flower père. He was an astute, tough, successful publisher, specialising in military mem-oirs, fiction beamed at the lending library market, and reference books; but here we see the other side of this multifaceted man, his own creative writing (including three nov-els), love of music (he wrote a life of Handel), his belief (inherited by his son) in the benefits of frequent visits abroad, his party-piece – to recite a poem by William Barnes in a broad Dorset

Sir Newman, as he became, sent young Desmond to school at Lancing where he was a con-temporary of Tom Driberg and Evelyn Waugh. Unlike the lat-ter, he loved the place and was a model games-playing school-

FELLOWS IN FOOLSCAP: MEMOIRS OF A PUBLISHER by Desmond Flower Robert Hale £24.95, 415 pages

boy. Then he was sent to Cologne to learn German. Later he went (against his father's wish) to King's College, Cambridge, where his supervisor was the literary critic F.L. Lucas, who became a friend for life. Then came the business. Then the war, when he was awarded an MC. Then he went back into the business to take charge of a golden age of post-war best-sellers -including Nicholas Monserrat's The Cruel Sea and Churchill's History of the War, on which he worked closely with the great man. Then eventually Flower succeeded to the throne and had many successful years. In 1968 there came a spot of bother - the libel action brought by Captain Jackie Broome over David Irving's The Story of the PQ17, which Broome eventually won. Though this was a hugely

costly, time-consuming business, Flower still insists that it did not contribute to his loss of control of his company. That,

he explains, was the result of a piece of financial prudence on his part. He established a trust fund into which he put all of his considerable share-holding in Cassell for the benefit of his family on his death. When the takeover offer came the trust-ees studied it and recommended the sale of these shares - a recommendation Flower was powerless to oppose. From which one can only conclude that they would not have recommended acceptance if all had been entirely well with the company.

Apart from his publishing, the author has spent much of his life travelling abroad. There are accounts of his visits to France, Spain, Iceland, Canada. There are also sections on a variety of sports in which he has seriously participated -fencing and golf are particular favourites. He describes a round of golf with the Duke of Windsor, whose book he published. Both had handicaps of eight. Flower refused to con-cede a six-inch putt, to the silent fury of his royal opponent - who then missed the putt.

Music is another passion, likewise book-collecting; he is a leading authority on the first editions of Voltaire and Ernest Dowson, a member of the Roxburgh Club, the Double Crown Club, the First Edition Club (now defunct), the Wine and Food Society, the Saintsbury (of limited membership and dedicated to the drinking of the finest wines). Last but not least there are lengthy pen-portraits of the three women whom at different times Flower has married. Flower will be 84 on the 25th of this month. Many happy returns,

New virtues

Martha Nuss baum's The Fra-V gility of Goodness was one of my favourite books from the last 10 years, you will sympathise with my disappointment at feeling ever so slightly let-down by its succes-

sor, Love's Knowledge.
Fragility was a triumph. Dispensing with today's misguided fashion for academic specialisation, Nussbaum read Greek philosophy and literature, from Aeschylus to Aristotle, with a profound understanding of the conversation of ideas passing between them. And how modern it all

sounded! Here at last was philosophy which spoke for the way people lived. Forget Kant's moral imperative and the ideological baggage of rules and duties. What the Greeks understood was that the moral life was an adventure, in which love and friendship (life's richest goods, according to Aristotle) were precious almost in proportion to their fragility and rarity. All the virtues were dependent on what modern philosophers now call "moral luck" - a trust in people and a readiness to deal with life's unpredictability.

In this latest collection of essays, Nussbaum tries to see if the ancient alliance between literature and philosophy proves as fruitful for modern literary works, through read-ings of Beckett, Proust, Dickens (David Copperfield) and Henry James (The Princess Casamassima and The Golden Bowl). There are also some further thoughts on Plato and

Aristotle.

The result must rank as one of the most original books pub-

LOVE'S KNOWLEDGE: ESSAYS ON PHILOSOPHY AND LITERATURE

by Martha Nussbaum Oxford £40, 403 pages

lished this year, a hugely stim-

ulating read, which returns us with thoughts refreshed to

some of our best-loved authors and brings philosophy back to earth in the process. The rea-son philosophers have been suspicious of story-tellers goes back to Plato's dismissal of the emotions. The stuff of novels
human joys, hopes and sadnesses — only showed how
messy life can be compared with the neatly-manicured mind of the philosopher. Aristotle. Nussbaum's hero, believed otherwise, and his view that moral maturity consists of learning to feel as well as to think appropriately brings us remarkably close to the kind of "education senti-mentale" undergone by many of James's heroines (and by Jane Austen's too, for that

matter). But by drawing the 5th-century Aristotle up through the hour-glass of time, Nussbaum has to make him adopt some fairly astonishing poses. She connects Aristotle's virtue of practical intelligence, what she calls "discernment", with Henry James's ideal of being richly responsible and finely aware". She calls this a "politics of perception". But unlike Aristotle's moral politics, in which individuals bristle with the claims they always seem to be making on one another.

or from anger or injustice, Nussbaum's nice Aristotelians watch, notice, are patient and vate living space. In other words, they resemble liberal American academics.

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STORY CONCERNATIONS

This partly stems from her problem with Aristotle's virtue of anger. Nussbaum cannot accept this and argues that the novelist's attitude to his characters should be paradigmatic of the moral life. Aristotle would not have approved, nor would many great writers. Think of

By omitting Aristotle's stress on successful moral action (which only the virtuous know how to bring off), and by only stressing perception, she also runs the risk of aestheticising the moral life - a danger James's novels acknowledge. There is too much about subtlety, rich responsiveness and fine judgment, and not enough about the virtues (for Aristotle, justice, courage, temperance and prudence) they should serve.

There is also a problem about the way she moralises literature, especially something as subtle as late James. Nussbaum says love is the "moral ideal" of The Golden Bowl. This is surely too subjective a reading, although it fits with her seemingly utopian ambition to replace the Aristotelian universe with one tuned by Love.

Like the most stimulating conversations, Nussbaum's new book enrages and delights at the same time. Now that at ' least is Aristotelian!

Mark Archer

Film-makers in flashback

TALKING film-makers in their habitats is an art as delicate as ornithology. One snapped twig, one pair of field-glas raised rashly to the sun, and whish! - your quarry is off and running. The Derek Jar-man portrayed in his diaries under the title Modern Nature, and the Woody Allen of Eric Lax's new biography live in contrasting wildlife reserves. Allen's New York teems with urban anxieties, a safari park for the modern Zeitgeist. Jar-man lives in a pitch-blackened cottage on Dungeness beach, as far from civilisation as a Sussex address can get you.

Both these books are written on the wing by authors trying to catch their subject in midmotion. The fact that Jarman writes about himself make matters no simpler. Modern Nature is a wonderful essay in decorative evasion. As if the idea of a commissioned diary were not preposterous enough (the book was proposed by pub-lishers Century), the 20 months Jarman covers are filled with artful flashbacks to his childhood, earlier film career and homosexual history. Few frontline details about the life, work

and daily thoughts of the direc-tor of Sebastiane, Caravaggio and The Garden have been left out. Few things that might reveal a darker, more off-kilter humanity have been left in This is designer stream-of-consciousness.

Somehow the book still charms and delights. Jarman in prose, as in film, is a heady blend of the missionary and mischievous. In Modern Nature he has you purring at his descriptions of local life and flora - much of the book reads like Gilbert White on an awayday from Selborne - and he has you gasping at his gay trollings on Hampstead Heath, where his HIV status seems no

deterrent to casual sex. The book is fragments mas-querading as whole: a patch-quilting of disparate experiences, unshaped by any received moral creed but clearly shaped by the author's own sensory pantheism. In one August day the Jarman prose drifts from thought-cluster to thought-cluster like a pollinat-ing bee. "Woke before Dawn to find Venus framed in my window": "Idiotic phone call from some colour supplement"; "The sea has turned perfect blue".

Jarman's gift as a writer, painter and film-maker has always been for doodling and bricolage under a hortatory-he-retical style. Modern Nature, like his best films (The Garden, Angelic Conversations), has a perverse cogency even when you feel that the doodles could be arranged in almost any order, and that romantic-anar-chic affirmation, if not the only

> MODERN NATURE by Derek Jarman Century £16.99, 314 pages

WOODY ALLEN by Eric Lax Cape £16.99, 377 pages

note Jarman knows, is the only one he allows himself to sound Woody Allen is as far from a

born affirmer as life could provide. The world's most gifted complainer is happiest, or his audiences are, when he whines on comically about late 20th century life. Eric Lax's biography lends a patient ear, per-haps too patient, to Woody's serious-artist pretensions.

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including his love of Bergman (starting with a Damascene viewing of Summer with Mon-ika while at school) and his dalliance with serious film-making (September, Another Woman). Lax notes that his subject's philosophical pessi-mism is no recent development. As early as 1956, he was writing to a friend: "My ideas. lean always to what I can only call a poetic mood built from existential horror.

insanity and death." No wonder Allen lives in that nesting-ground for neurotics called New York. And no wonder a man who has built a comic persona out of paranoia seldom lets prying writers get too close to him. Lax's book is rich in glimpses, if not in insights. As a confidant with one previous Woody Allen monograph to his name, he knows all the bizarre margina-lia. Allen takes his temperature every two hours; he still goes to an analyst, a habit begun in 1959; he writes many of his scripts in hotel rooms on European vacations; his real family name is Konigsberg, just like Immanuel Kant's digging to be done by later birthplace; his first and still

foremost comic idol is Bob

Hope. Amid the welter of facts and incidents, my favourite is the story of the three-year-old Woody Allen running towards a cinema screen to embrace the characters in Snow White. There is a true movie maniac in the making. As a Boswellian recording

angel, Eric Lax does good service. It would be better if he added some speculation-in-depth about Woody Allen, the man and artist. For me, Allen is the funniest postwar comedian. bar none. There is no keener delight than watching him deliver his gags, preceded by their foreplay of tics and stammers and shrugs. Shaped by the 20th century, Allen has returned the favour by shaping our view of the 20th century. Few of us can look for long on its icons and demons - from Hitler to psychoanalysis, sexual liberation to cultural oneupmanship - without hearing that fretful, hilarious voice. As a summary of Allen's life and career to date, this book covers the ground. But it leaves plenty of imaginative

More sind against.

from pride or honour perhaps.

RTHUR Koestler wrote: "If the creator had a purpose in equipping us with a neck, surely he meant us to stick it out." If ever there was a man who stuck his neck out, it was General Sir Charles Napier (1781-1853). His fame, call it notoriety, rests on his conquest of Sind - "We shall take Scinde; and a very useful humane and advantageous piece of rascality it will be," he said. "Peccavi" - "I have sinned" - was the pun he coined and it was to haunt him

on both sides of the grave. The denigration began in his lifetime and continued after his death. His brother William wrote a four-volume life of the conquest of Sind to justify his actions. To no avail.

Priscilla Napier accepts the melancholy fact that history has not cared for Charles Napier. Her book is a serious attempt to set the record straight. The detractors and denouncers constitute a formi-Nigel Andrews dable group. In the 19th century they included the Direc-

RAVEN CASTLE: CHARLES NAPIER IN INDIA, 1844-51 by Priscilla Napier Michael Russell £17.95, 305 pages

tors of the East India Company, the Whig establishment and the British press. In India the cast was equally impressive - the Lawrence brothers. Governor-General Dalhousie, James Outram, John Jacob and the British Indian press.

Before coming to India, Charles Napier had a chequered military career. He served in the Peninsular war under Sir John Moore, and was badly wounded at Corunna. He was with Wellington when the Duke entered Paris in 1815. Then in Greece as Resident of Cephalonia, 1824-32, where he got to know Byron. In 1861, he was given an Indian command

and became Commander-in-Chief - only to be sacked. Priscilla Napier makes out a good case for her hero, whom she paints, warts and all. The

picture we get of Napier is not entirely that of an agreeable individual. No, he didn't go native but he fitted in no imperial slot. Courage he had. Tact

he had not. Tact is among the more slippery virtues and Charles Napier was not a slippery charac-ter. He would not compromise and he paid the price. He did not get on with many of his civilian superior officials, for most of whom he had scant respect. He was sympathetic towards the Indian sepoy who in his judgment was not get-ting a fair deal. Napler saw the 1857 mutiny coming. Dalhou-sie, the Viceroy did not. although his "reforms" were

directly responsible for it. This exceptionally well-written book sets a wrong right, but does anybody care one way or the other about mid-19th century British India? How many among the millions who pass through Trafalgar Square even know that Napier's statue adorns its west corner?

K. Natwar-Singh

TELEVISION

BBC1

8.40 Open University. 7.30 Pinocchio. 7.50 Kissyfur. 8.15 The 8.15 from Manchester. 11.00

11.10 Film: Tall of a Tiger. A young boy, obsessed with seroplanes scends his summer vacation try ing to restore a wrecked Tiger Moth with his friend, Starring Grant Navin and Gordon Poole (1964).

12.27 Weather

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12.30 Grandstand introduced by Desmond Lynam. Including 12.35 Hockey from Prescot Leis: Centre, Merseyside: Live action of Great Britain v Pakistan. 1,10 News. 1.15 Hockey; Further live coverage. 1.55 Racing from Newbury. The St Hugh's Stakes. 2.05 Motor Racing from Oulton Park:
The British Touring Car Championships. 2.30 Racing: The Eurolink Handicap Stakes. 2.40 Golf from The Beilry: The English
Open. 3.05 Racing: The IBN Bey
Geoffrey Freer Stakes. 3.15 Golf:
Europe Toursteel 435 Evolution. Further coverage, 4.35 Footba

5.05 News: Weather. 5.16 Regional News and Sport. 5.20 Stay Tooned

5.45 The Flying Doctors. 6.30 Roy's Reiders, Comedy starring es Grout and Sara Crowe. 7.00 Columbo with Peter Falk and dartin Landau.

8.10 Film: A Charus Une. A group of hopefuls arrive at a Broadway theatre to audition for a big new show. Their hopes, lives and futures depend on their perfor-mances. Premiere of Richard Attenborough's showbiz music starring Michael Douglas and Audrey Landers (1985).

10.05 News and Sport, Weather Casualty. James Lawrence is obsessively jealous of his write and follows her to a friend's house. When he is knocked down and taken to Casualty, his para-nota gets out of control. Last in

11.15 Film: The Terminator. James Cameron's futuristic thriller in which a mechanised killer from the future goes back in time to hunt down the mother of his future nemesis. Starring Arnold Schwarzenegger and Linda Hamilton (1984).

BBC1

6.45 Open University, 8.50 Interval, 8.55 Playdays, 9.15 Summer Sunday, 10.00 Film: The Egg: and 1, 11.45 Excitament in the Air: The Hatking of the Paris

12.05 Sign Extra. Dr Mary Stewart looks at the role of business women in Britain today. With sign language

12.55 Weather for Fermers.
1.00 Speeking Volumes. Solicitor and detective writer Frances Fyfield

1.45 Tom and Jerry Double Bill. 2.00 EastEnders (omnibus edition).

Film: Assault on a Queen. A

U-boat, and an insane scheme prompt two American fisher

Frank Sinatra, Tony Franciosa

and Vima Lisi (1968). 5.25 Barney Bear. 5.35 Safari UK: The Living Isles.

6,25 News and Weather.

to attempt the impossible - rob-

Lifeline. Craig Charles appeals on behalf of the Community Development Foundation, which

helps people in deprived areas initiate local action projects to

regenerate their communities.

Michael takes the weekly ferry

Orphaned by her father's death, Serena Staverley's future lies in the hands of the disreputable

learn the grim secrets of his

10.05 News and Weather.
10.20 Everyman. How far should we go to protect the health of unborn

pregnant women who are also drug abusers face jall. 11.00 The Days and Nights of Molly

Dodd. 11.25 When in Germany. 11.55 Mahabharat (English subtities).

12.35 Weather.

12.40 Close.

mangion where terror, despai

and love reign supreme. With an all-star cast, including Helena

Bonham Carter, Diana Rigg and Edward Fox (1987).

children? Jenni Murray reports

on a project in the USA where

Marquis of Vulcan. Soon she is to

6.40 Songs of Praise (new series). 7.15 Butterflies.

7.15 Butternies. 7.45 Around the World in 80 Days.

from Shanghai to Japan. 8.35 Film: A Hazard of Hearts.

beautiful woman, a sunken

reviews Ruth Rendell's Going

reviews Ruin Hendell is Going Wrong; drama critic Sheridan Morley analyses Susan Kay's Phantom, a biographical account of the Phantom of the Opera.

and subtitles

12.30 Country File.

3.00 Dallas.

1.00 Weather. 1.05 Close.

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BBC2

2.45 Mahabharat (English sublities). 3.25 The Field, David Attenborough examines which creatures have adapted to the new land provided by agriculture and those that have been pushed out.

4.10 Film: The Towering Informs, When a revolutionary skyscraper calches fire during its opening celebrations, the city's Fire Chief (Steve McQueen) tries to bring order to the night of terror. Also starring Paul Newman, William Holden, Faye Dunaway, Fred Astaire and Richard Chamberlain

6.50 The Shadow, Industrial Designers. Sean Blair visits Munich to discover some of the German skills in Industrial design. In New castle-upon-Tyne, Ruth Scenins gets an inside view of what's dif-ferent about British design.

7-20 News and Sport; Weather.

7.35 Denis Mitchell Season, Scho Story: One of Mitchell's lirat films, providing a tour of old-time bohemian Soho. Quentin Crisp: A personal portrait, shot on a single location in the socialite's tiny flat.

8.35 My Private War. A highly personal account of the German invasion of Russia in June 1941, as seen through the eyes of Ger-man soldiers who had their own baos. For the first time ever these 8mm images will be shown, offering a very different view of war to that of the newsreels. Six German soldiers who survived the battle on the Eastern Front describe their experiences, dis-cussing the morality of the cam-

10-05 Film: Heaven's Gate, In 1870. classmates James Averill and William C Irvine graduate from Harvard to follow very different paths, Twenty years later Averill is a Federal Marshal and Irvine is a drunk. Western starring Kris Kristofferson, Isabelle Huppert Jeff Bridges, Mickey Rourke. John Hurt and Christopher Wal-

BBC2

6.35 Open University, 12.00 Eye Witness Memory, 12.25 pm The Clinical Psychologist, 12.50 holiday Outings (Ann Greeg visits Rejesthan), 1.00 Modern Art. Picasso's Les Demoiselles

1.25 Sunday Grandstand introduced by Bob Wilson, Including 1.30 Motor Cycling from Oulton Park: Barry Nutley and Steve Parrish

commentate on The ACU Super-cup British Championship, 2.00 Golf: The British Women's Open

from Woburn. 2.50 Motor Cycling Coverage from Oulton Park. 3.15

Golf: The English Open from The Beffry. 5.30 Motor Cycling: Fur-ther coverage from Oulton Park.

6.30 One Man and His Dog. The International Sheepdog Champion-ship, introduced by Phil Drabble.

7.15 Natural World, Exploring the Ethiopian Highlands, a treezing la

The second semi-final and the

Brace Championship on the trials ground at Bassenthwalte.

scape populated by unique wildlife. It is the most active part of the Ritt Valley, splitting the

African continent apart to form the growing Red Sea, a new ocean in embryo with richly spec-

tacular coral reefs. Narrated by Andrew Sachs.

Payarotti brings together the world's foremost singers including Raina Kabalvanska, Piero Cappuccilli and Enzo Dara, at the Romolo Valli Opera House, Reg-

8.10 Thirty Years of Pavarotti. Luciano

10.05 John Sessions's Tall Teles. The coupling of DH Lawrence and the

10.30 Film: Heli's Angels on Wheels. A

cast of Neighbours leads to extraordinary revelations!

drifter joins a band of Hell's Angels who roar into town

spreading terror in their wake. But the situation turns ugly when he clashes with the leader of the

shout an alienated teenager who

lives in the shadow of his older

brother, Starring Matt Dillon and

Mickey Rourke with Diana Lane.

Directed by Francis Ford Coppola

gang. Starring Jack Nicholson and Adam Roarke with Sabrine

12.05 Film: Rumble Fish. Based on the novel by cult writer S.E. Hinton

gio Emilia, Italy.

Scharf (1967).

imes may vary.

1.40 Close.

LWT

SATURDAY

6.00 TV-am, 9.25 Ghoet Train. 11.30 The ITV Chart Show, 12.30 pm Superman.

1.00 ITN News; Weather. 1.05 LWT News and Weather. 1.10 Saint and Greavale. New sories. The popular duo return as the new football season begins and the plans for a super-league

become concrete.
1.55 International Yacht Racing, The full story of the Fasinet Race which will decide which country wins The Admiral's Cup. Film: The Pride of the Yankees

Gary Cooper stars in this biopic of Lou Gehrig, a baseball player whose meteoric rise to lame is cut short by the discovery that he has a form of muscular paralysis Theresa Wright plays his devoted wife (1942).

4.45 Results Service, New series. 5.00 ITN News; Weather. 5.05 LWT News and Weather. 5.15 Bugs Bunny's Wild World of

5.40 Film: Thunderboat Row. Premiere of this drug-running drame as cops take on rulhless drugs traifickers who ply their trade via high-speed boats. Chad Everett plays the man responsible for bringing together a crack team of agents from various water-based

police forces (TVM 1989). 7.30 The Two of Us. 8.00 Film: Stuck with Each Other. A bumbling salesman and his secretary swipe a million dollars
they found in the sate of their
dead boss, Premiere of this comedy starring Richard Crenna and
Tyne Daly (TVM 1989).

9.55 ITN News and Sport, Weather.

10.15 LWT Weather. 10.20 Richard Digance welcomes Brian May from Queen and animal npressionist, Chris Peach.

10.50 Hands of a Murdarer. Once again Sheriock Holmes is on the trail of the evil Professor Morlarty. But, at the very last second, Morlarty escapes the gallows. Starring Edward Woodward and Anthony Andrews.

12.35 Bhangra Beat. 1.05 Film: Electra One. Comedy thriller centring on a terrorist group's drugging of a US missile base controller and the thief who has the antidote. (1966).

SUNDAY

LWT

6.00 TV-am. \$.25 Film: King Thrushbeard. 18.45 Link. 11.00 Morning Worship. 12.00 An Invita-tion to Remember. 12.25 pm Way of the Lakas. 12.55 LWT News and Weather.

1.10 Breadline Britain. How changes

in the labour market have affected the poor. Are the oppor-

poverty through work declining?

Disney version of the classic Mark Twain novel starring Sean

proved to be the toughest chal-lenge of Bobby Robson's long

sides Jim Rosenthal also pres-

been a phenomenal growth of evangelical Christianity in Britain over the last two decades. This

programme examines new evi-dence that suggests Britain is heading for its first religious revival since the 19th century.

en he discovers Estella's

ents all the goals from yester-

day's First Division prog

6.15 Faith in the Future. There has

7.45 Great Expectations. Another chapter in the series adapted from Charles Dickens' novel. Pip's world is further disrupted

9.05 The Man Who Lived at the Ritz. Concluding part of this psycho-

11.00 Sex New. Gay men and women

11.30 The River Thames. The history of London's water supply - the lisheries of the Thames, and the

beach at Tower Bridge where London children bathed in the

8.45 ITN News: Weather.

logical thriller

tional lives.

12,00 The ITV Chart Show.

2.30 Police Precinct.

5.10 The Magic Wok.

1.00 New Music. 2.00 Hodson Confidential.

3.30 Film: Crescendo (1989).

1930s to the 1950s.

9.00 LWT Weather.

5.05 ITN News; Weather.

7.15 Watching.

6.10 LWT News and Weather.

reer. Gerry Harrison reports 5.05 The London Match. Highlights of two matches from the Football League involving top London

tunities for the poor to escape

1.40 Cartoon Time. 1.45 Film: The Prince and the Pauper.

Scully (1962).
4.05 Bobby Robson PSV. Managing
Dulch team PSV Eindhoven has

2.40 Night Heat

L.OO ITN News; Weather.

4.45 The Hit Man and Her

CHANNEL4

8,08 Early Morning. 9.35 A Century of Child-hood, 10,00 Check Out '91 10,30 Wagen Train 11.30 Australian Rules Football, 12.30 pm The

1.00 Film: It You Could Only Cook. A wealthy couple pose as a maid and butter in this comedy starring Herbart Marshall and Jean Arthur

2-20 Fitm: The Whole Town's Talking, A meek clerk runs into trouble when he finds he has a double. Comedy starring Edward G Rob-inson and Jean Arthur (1935)

4.10 Flah Poople. Meeting some of the five million people in Britain who keep tropical fish, from a million-aire pop producer to an inmate of an Edinburgh prison.

6,30 The Big 8, New series. The Millon Keynes Aces meet the LGS Jets in the knockoul tournament to find the country's best wheeld basketball players. From Ponds Forge Sports Centre, Shellield

7.00 The World This Week. Nik Gowing and Sheera McDonald pres-ent news and views from around

8.00 Kingdoms of the East Fiordland in New Zealand's South Island which, with 23t of rain every year, is one of the wettest place in the world. The green and forested landscape is home to some very strange creatures. Previously shown on ITV.

9.00 Film: Lucien Lecombe, Having left school and started work. Lucien Lacombe spends his spare time shooting rabbits, until he finds himself plunged into a bizarre world of war and fascism. Directod by Louis Maile and star-ring Pierre Blaise, Aurore Clem-ent and Holger Lowenadler (1975).(English subtities).

11.40 As it Happens. Pete McCarthy heads for Palma de Mallorca, holiday venue of the rich and royal as well as the ordinary

1,10 Manhattan Cable.

CHANNEL4

6,00 Early Morning, 8,25 The Sword of Tipu Sultan,(English subtitles), 18,09 Dispatches, 18,45 Dennis, 11,00 Owl TV, 11,30 The Lone Ranger, 12,00 The Wattons.

1.00 Voyage to the Bottom of the Sea.

Supernatural comedy starring James Stewart as a New York publisher who falls in love with a

authorities promoted, in lavour of a music that reflected their cul-

ture and the Arabesk style was

world's most expensive games, pole has, until recently, been

exclusively an aristocratic sport, but now the nouveau riche are

of mind can influence health. Sci-

entists now believe that emotions may affect the immune system to such a degree that it could make a significant impact on how the

body reponds to the threat of dis-

terms with her age and a world

full of couples. Starring Academy Award winner Geraldine Page.

8.00 By Herself, A Table for One. A haunting portrait of the older, single woman struggling to come to

8,30 Garrel FitzGerald: A Profile. Few

9.30 Go Fishing, Roach, bream and the beautiful rudd in the River Guden in Denmark.

10.00 Film: American Roulette, Carlos

Irish leaders have made their

In the same way that Dr FitzGer-

ald has Audrey Arkins sees the

enigmatic Irish politician at work, at home and on business.

Ouintas is a Latin American Pres-

ident in London on the run from a

England, he finds that British and

ting the squeeze on him, Starring

foreign secret services are put-

death-squad. As he leads the

resistance movement from

11,45 The Street.

12.15 Fontamara.

1,15 Close.

7.00 Equinox. Investigating how state

witch. With Kim Novak (1958).

2.00 Film: Bell. Book and Candle.

3.55 Arabeski The people of Turkey rebelled against the music the

4.55 News Summary; Weather

5.30 Anyone for Polo? One of the

5.00 Family Pride.

6.30 The Cost

1.55 The Oprah Winfrey Show. 2,40 Clase.

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:

AT THE POLICY WIND (MEES-ANGLIA: 12.30 Animated Shorts 1.05 Anglia News 1.55 Angua 2.25 Woman of Straw 5.05 Angua News, Sport, 16.30 Sopty Robson PSV, 11.50 Operation Daybratia

REGIONS

12.36 CU4 1.65 Border News, 1.55 Crown Green Bowling 2.45 The Spectacular World of Guinness Records 3.18 Kars and Dog 3.48 Crown Green Bowling 5.05 Border News 12.36 The Champions 1.05 Central News 1.55 World Sport Special 2.25 The 7th Cawn. 5.05

Central News 12.38 Blockbusters 1.05 Diary Dates, 2.25 The Life and Times of Grizzly Adams 3.20 No Trace 5.05 Charnel News

Trace 5.05 Charinel News
GRAMPIAN:
12.30 Seatha'n Fhasaich. 1.05 Grampian Headlines 1.55 Fransar Faort. 2.25 The Life and
Times of Grizzly Adams 3.20 Made in Heaven
4.45 Scotsport Results. 5.05 Grampian Headlines 5.10 Criamagen
GRAMADA:

RASHABAT

12.30 Crown Green Bowling, 1.05 Granada
News, 1.35 Crown Green Bowling, 2.45 Hard
Time on Planet Earth 3.40 Crown Groen Bowling
5.05 Granada News, 5.16 Granada Goals
Estra 3.30 Carloon 8.00 Peyton Place - The
Next Generation
NTM
12.30 Press Your Link, 1.05 HTV News, 1.45
Above Us the Waves, 3.45 The Life and Times
of Grizzly Adams 5.05 HTV News, 5.30 Carloon
Time

of Grizzly Adams \$,05 MTV News, 5,30 Cartoon Time

MTV Wales as MTV excepts
12.30 World Sport Special 1.05 MTV News 5.05

MTV News, 5,05

MTV News, 5,05

SCOTTISM:
12.36 Climb to Kilimenjaro 1.05 Scotland
Today 1.55 The Spectacular World of Gunness
Records, 2.25 The Munsters Today 2.55 The
300 Spartans, 4.45 Scotlaports Results 5.05

Scotland Today 10.50 Baker and Magure at
the Festival, 11.50 Hands of a Munderer
TSW:
12.30 The South West Week 1.05 TSW News
and Weather, 2.25 Mountain Bile Championship 3.25 Suspended Alibi 5.05 TSW News
5.10 Gus Honeybun's Magic Birthdays
TYME TREES:
12.30 The Munsters Today, 1.05 Regional News,
155 Meets Taible 7,55 Legiples 5.05 Mountain News,
156 Meets Taible 7,55 Legiples 5.05 Mountain News,
157 Meets Taible 7,55 Legiples 7,55 Meets 1,55 Mee

12.30 The Munsters Today, 1.05 Regional News. 1.55 Horse Trials 2.55 Jacqueline, 5.05 North-em Life, ULSTER: 12.30 The Introders. 1.05 Ulster Newstime 1.55

The National Aerobic Championships 2.25 Cusen of the Pirates 3.45 Highway to Heavon. 3.65 Uster Newstime 3.15 Bugs Bunny's Wild World of Sports 10.10 Uister Newstime YORKSHIRE: 12.38 Kats and Dog. 1.85 Calendar News 1.55 Fex and the Lord of The Deep 3.20 The Angel Who Pawned Her Harp 5.05 Celendar News. 16.50 Your March 13.50 Operation Daytreak.

\$4C Wales as Channel 4 except:

9.30 Siot Sadwrn, 12.30 Sixthinysomething 1.00 Athletics, 2.00 We Are Not Alone 4.05 Down Under How Worderful 6.30 The Wondor Years, 7.00 Newyddion 7.10 Gemau Heb Ffinisu, 8.40 The Belly of the Architect, 10.55 Zazie Dans Le Matro.

REGIONS

TTV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:ANGLIA:
12.00 Journeys I. 12.30 Farming Disty. 12.55
Anglia News 1.10 Goals Galora. 1.40 Asterix and Cleopatra. 2.00 International Yacht Racing.
3.30 The Ship that Died of Shame. (1855) 5.10
Hard Time on Planet Earth. 8.10 Anglia News.
11.30 Plunge into Darkness.
BORDER

BORDER

12.00 Crown Green Bowling. 12.30 Gardening
Time. 12.55 Border News 1.10 Bowling. 2.00
Who's the Boss? 2.25 Perspectives. 2.55 Great
British Isles. 3.25 Bowling. 4.40 Cartoon Time.
5.00 Scotsport. 6.10 Border News 11.30 Prisoner: Cell Block H.
CENTRAL
12.30 Gardening Time. 12.55 Central News 1.10

12.36 Gardening Time, 12.55 Central News 1.10 Beyond 2000. 1.40 International Sportsworld. 2.95 The Twelve Tasks of Asterix. 4.05 Passport to Treason. 5.35 Wheel of Fortune. 6.10 Central

News 11.30 For the Love of Ada.

CHANNEL:

12.30 Reflections. 12.35 Lss Francais ChszVous. 12.50 Tele-Journal. 1.10 An Englishman's
Home. 1.55 The Count of Monte Cristo. 2.55 The
Old Man and the Sea. (TVM 1990) 4.40 Certoon
Time. 5.05 The Speciacular World of Guinness
Records. 5.35 Heirloom. 6.10 Channel News.

CHANDELAN

ORAMPIAsh
18.45 Interbang, 11.15 Land of the Dragon,
11.45 Link, 12.86 The Pintubi, 12.36 Jack
Thompson Down Under, 12.35 Grampian Headlines, 1.16 Coronation Street, 2.16 McCloud,
4.00 International Yacht Racing, 4.30 Katts and

GRANADA:
12.00 Crown Green Bowling. 12.25 Young up
Front. 12.55 Granada News Headlines. 1.10
Bowling. 2.00 Santa Barbara. 2.55 New Candid
Camera. 3.25 Bowling. 4.40 The Spectacular
World of Guinnese Records. 5.19 Coronation
Street. 8.10 Granada News.

Street 8.10 Granada News.
SCOTTISH:
10.45 Heldi in the Mountains. 11.15 Link. 11.30
Sunday Service. 12.00 Scottish Frontiers On
Medicine. 12.30 Talking Pictures. 12.55 Scotland Today. 1.10 Transworld Venture. 2.10
Maisia. [1939] 3.30 Edinburgh Festival Scottish
Books. 4.00 1931 Highland Cross. 8.00 Scotsport. 8.10 Scotland Today 11.30 Magnum.
TSW:

TSW: 12.90 Cover Story. 12.30 TSW Farming Week. 12.50 TSW News. 1.10 Coronation Street. 2.05 Fisheries News. 220 Hard Time on Planet Earth. 3.15 Broken Lance. 5.05 Cosch. 5.35 St Peter's in the Square. 8.10 TSW News.

12.30 TVS News. 12.33 Jack Thompson Down Under. 1.10 An Englishman's Home. 1.55 The Count of Monte Cristo. 2.55 The Old Man and the Sea. (TVM 1930) 4.40 Cartoon Time. 5.05 The Spectacular World of Guinness Records. 5.25 Heirloom. 6.10 TVS News.

5.35 Heirtoom, 6.10 TVS News.
TYNE TEES
12.00 Beyond 2000, 12.55 Regional News. 1.10 Highway to Heaven, 2.10 The Back Page, 2.40 Operation Amsterdam. (1960) 4.49 Builseye. 5.10 Coronation Street, 6.10 Regional News. YORKS-NURB:
12.60 Peppino, 12.25 Goals on Sunday, 12.50 Calendar News. 1.10 The Wonderful World of Disney, 2.10 The Life and Times of Griztly Adams, 3.85 Hannibal Brooks, 4.55 Cartoon Time, 5.05 The Count of Monte Cristo, 6.10 Calendar News.

ra 11.30 For the Love of Ada.

Dog. 5.00 Scotsport. 6.10 Gran QRANADA:

CHESS

NIGEL SHORT had the worst possible start to his world title quarter-final in Brussels this week, losing to Boris Gelfand with the white pieces in 24 moves. Short outplayed the Russian in the second game and reached a winning endgame two-pawns up. Then he won game three brilliantly to lead 2-1. The best-of-eight series continues until August 22, with extra time speed chess

if they tie at 4-4.
In the first game Short used nearly half the two hours he is allotted for 40 moves pondering moves 10-12. Later Gelfand said that the British No 1's mixture of defence and attack was "just not on" (N Short, England, White; B Gelfand, USSR, Black; Sicilian Defence; Game 1, 1991) 1 e4 c5 2 Nf3 d6 3 d4 cxd4 4 Nxd4 Nf6 5 Nc3 a6 6 f4 Qc7 7 Be2 e5 8 Nb3.5 Nf5 is a lively alternative. b5 9 0-0 Bb7 10 Qd3 Nbd7 11 a3 Be7 12 g4? Sounder is 12 Bf3 followed by Bd2 and Rae1, waiting to see where Black's king goes. exf4 13 Bxf4 Ne5 14 Bxe5 dxe5 15 g5 Nd7 16 h4 0-0. Black intends Nc5 and Rad8 with a comfortable two-bishop game, so White

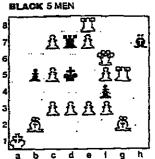
attempts to force events.

17 Nd5 Bxd5 18 exd5? He 17 Mas Bates 18 extes: He must try 18 Qxd5 though Qa7+19 Kg2/19 Rf2 Nc5) leaves White's attack over-extended. e4: 19 Qxe4 Qg3+20 Qg2. If 20 Kh1 Bd6 21 Qg2 Qxh4+22 Kg1 Rae8 threatens Re5. Qxh4 21 Rad1 Bxg5 22 Rd3 Rae8 23 Rf5 h6 24 Nd2 Ne5! 25 Resigns. If

25 Rd4 Be3 - while if 25 Mi3 Rxe2! 26 Nxh4(26 Qxe2 Qg4+)

Rxg2+ 27 Nxg2 Nxd3 wins. The annual Lloyds Bank Masters starts at the Cumberland Hotel, London W1, this alternoon. A large contingent of Russian GMs take on Britain's Speelman, Adams, Chandler and the new British champion Hodgson. Rising taient includes London's world under-16 champion Kumacan Games are every afternoon (1-7pm) till 26 August, and spectator admission is £2.

CHESS No 886



WHITE 14 MEN

White mates in two moves, against any defence (by Sir Jer-emy Morse). Lloyds Bank sponsors Britain's leading open tournament, and its chairman is a skilled problemist. Solution Page XII

Leonard Barden

BRIDGE

YOU WILL enjoy The Hidden Side of Bridge by Terence Reese and David Bird, published by Faber at £3.95. study Avoiding the Blind Spot:

♦ J 10 8 6 ♥ 6 3 ♦ K 10 7 4 A K Q 4 W ↑ 72 ▼ K 10 ↑ A Q 8 5 3 2 ₹ 34 ▼ J98752

\$ \$ 10 8 5 J9762 A K Q 9 3 ♥ A Q 4 ♦ J 9 6 4

¥ 3 With North-South vulnerable South dealt, and opened the bidding with one spade, and North, not good enough for a forcing response, decided on a delayed game raise and replied with two clubs. South rebid two no trumps. North said four spades, and South's six spades

closed the auction. North led the heart seven,

which ran to king and ace. Declarer drew trumps in two rounds, cashed the heart queen, and ruffed the four. On this East threw a small diamond. Declarer cashed dummy's three club honours, on which he discarded two diamonds from hand. He ruffed the fourth club, and led his diamond nine. West showed out,

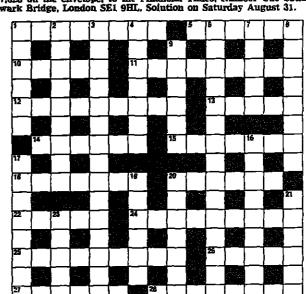
and the slam was lost. South had the blindfolds on When East throws a diamond on the fourth club, his hand is an open book. He is marked with two spades, two hearts, and three clubs - therefore he has six diamonds. That means that West is void of diamonds. All South has to do is to throw his diamond nine on the last club. West wins, and is endplayed. He must concede a ruff discard, allowing the declarer to ruff in dummy, and discard

his last diamond loser. The winning line is not easy to spot because declarer has to change horses in mid-stream.

E.P.C Cotter

CROSSWORD

No. 7,623 Set by DINMUTZ Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday August 28, marked Crossword 7,623 on the envelope, to the Financial Times, Number One South-



ACROSS

5 Apostles seen in canteens? (6) 10 Medical deputy finds Officer Commanding stuck in chimney

11 This strip shows a great deal of intetligence (9)
12 Tropic isle needs grain (9)
13 Lloyd's people of impaired means? (5)

14 Figures in indexes, say (6) 15 Bind loose leaves to include

ally! (5) 24 A number in Venice (9)

27 Well, what a sentimental sorti

29 Tern Isle, off part of Ireland (8)

1 Old widow shows keepsake, tearfully at first (6) leader . . . (9)

6 Pointing to Oscar, perhaps, for forecast (15) 7 Mud-slinging about No 10, leads to hatred (5)

9 Candlestick (that is to say, for-

choly dissector (9)

19 Game striker gains nothing

with liexibility on the staff (6) 20 Marshal competed in new gear

Solution and winners of Puzzle No.7.611

 \Box

available from bookshops, price £3-50.

RADIO

SATURDAY

(1983).

1.45 Close.

BBC RADIO 2
6.00 Graham Knight, 8.05
Ronnie Hilton. 9.00 Sarah
Kennedy. 12.00 Gerald
Harper, 1.30 Bob Holness
Requests the Pleasure, 2.00
Ed Stewart.
4.00 Kenny Bell. 4.30 Ed Stewart. 4,00 Kenny Ball. 4.39 Barbershop Style. 5.00 Cinema 2. 5.30 The Movie Quiz. 6.00 6ob Sinfield. 7.00 The A B Seaster Quiz. 7.38 The Pasadon Conz. 7.58
The Pasadona Roof
Orchestra. 9.30 Easy Does It.
10.00 The Arts Programme.
12.05 Brian Matthew. 1.00
Night Ride, 3.00 A Little
Night Music, 4.00 David Allen

BBC RADIO 3 6.55 Weather and News Headlines. 7.00 Morning Concert. 8.30 News. 9.30 Record Release. 11.15 Chamber Music from 12.50 Table Talk. 1.00 News. 1.05 Montserrat Caballe. 5.00 Jazz Record Requests. 5.45 Mozart on Record. 6.45 Bob van Asperen inarosichord).

Correspondent
12.00 End of a Line.
12.25 The News Cul:
12.55 Weather.
1.00 News. 2.30 Saturday Playhous 4.00 The Living World. 4.38 Science Now. 5.06 Singular Scots. 5.25 On the Hour. 7.45 Classic Serial. 8.45 Kaleidoscope. 9.15 Music in Mind. 9,50 Ten to Ten. 9,59 Weather. 18,66 News. 16.15 The Gardening Outz.

12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5

Waveguide, 10.15 Worldbrief, 10.30 Personal View, 10.45 Sports Roundup, 11.30 News Summary, 11.15 Letterbox, 11.30 Londres Midl: News in Franch

9.00 On Your Marks.
12.00 Sport on A Plus 1.
12.30 Sport on Sports Report.
8.00 Sports Report.
8.00 News; Sports Round-up.
8.25 With Great Piessure.
7.10 Cricket Scoreboard.
7.15 Box 13.
7.45 Clessk: Serial.
8.45 Kaleldoscope.
9.15 Music in Mind.
9.30 Ten to Tan.
9.59 Weather.
10.00 Sport.
10.15 The Gardening Cutz.
10.45 Upsetting the Applecart.
11.15 Fanshawe on Five.
12.10 Sport.
12.15 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave \$48 kitz
(#GSm) at the following times of Mint: News in French.
8.00 Newsdesk. 8.20 Londres
Math: News in French.
8.30 Write On. 8.15 Londres
Math: News in French.
8.32 Write On. 8.15 Londres
Medium Wave \$48 kitz
(#GSm) at the following times of Mint: News in French.
8.30 Newsdesk. 8.20 Londres
Math: News in French.
8.32 Write On. 8.15 Londres
Medium Wave \$48 kitz
News. 10.90 World News.
9.25 Words of Faith.
9.36 Maridian.
18.80 Meridian.
1.00 Newsdesk.
18.30 News About
Britain. 1.16 Mulitrack 3.
1.45 Sports Roundup. 2.00
Newshour. 2.00 News and features in French.
8.15 Letter from America.
8.25 Write On. 8.15 Londres
Demisers: News in French.
8.32 Letterbox. 8.45 From
The Weeklies, 9,90 World
News. 9.90 French Story:
Some Enchanted Evening.
11.50 Sports Roundup. 12.00
World News. 12.05 Words of Faith.
12.16 Book Cirolce.
12.15 A Jolly Good Show.
10.00 Newsdesk. 1.30 The Kan
8.15 A Jolly Good Show.
10.00 Newsdesk. 1.30 The Kan
8.15 A Jolly Good Show.
10.00 Newsdesk. 1.30 The Kan
8.15 A Jolly Good Show.
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8.15 A Jolly Good Show.
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8.15 A Jolly Good Show.
10.00 Newsdesk. 1.30 The Kan
8.15 A Jolly Good Show.
10.00 Newsdesk. 1.30 The Kan

BBC RADIO 2
Don Maclean. 9.05 Kenneth
Alwyn with Melodies tor You.
11.06 Desmond Carrington.
2.06 Russell Davies. 3.09
Sounds Easy. 4.06 The
Beautiful Ballad Yesrs.
4.30 Sing Something Simple.
5.00 Dennis McCarthy. 7.00
Music in Trust. 8.00
Cantabile at the Mill. 8.30
Cantabile at

BBC RADIO 3 7.00 Morning Concert 8,30 News. 8.35 Maastro de Concerti 9.15 Violin Bel Canto. 10.15 Prom Talk. 10.45 A Modest Profes 12.40 Replay. 1240 Heplay.
1.66 News.
1.65 Your Concert Choice.
2.30 Jean-Phillipe Collard.
3.50 BBC Symphony

11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs. 12.55 Weether. .00 The World This 2.00 Gardeners' Que Time. 2.30 Sunday Playhouse 4.00 News; Arthur - The

4,47 Time for Verse. 5,60 News; Down Your Way. 5,46 First Person. 5,55 Weather. 8.00 News. 6.15 Feedback. 8.15 Feedback.
8.30 Present Imperiod?
7.00 Against the State,
7.30 A Good Read.
8.00 Punters.
8.48 Reading Aloud.
9.00 News; Enquire Within.
8.15 The Natural History Programme. 9.59 Weather. 10,00 News. 10,15 Father Jos. 11.00 Antony Hopkins

BBC RADIO 5 Hours. 6.30 Meridian Reports

WORLD SERVIÇE

Asking. 2.00 World News. 2.09 Twenty-four Hours: News Summary. 2.20 From Our Own Correspondent. 2.50 Write On. 2.09 World

Summary. 1.01 Play of the Week: Night and Day. 2.00 Newshour. 3.00 News Summary.

11.45 Mittagsmagszin: News in German. 11.59 Weather. 12.00 Newsdesk. 12.30 The Ken Bruca Show. 1.00 News

SBC for Europe can be received in Western Europe on Medium Wave 648, kHZ (465ks) at the following times (465ks) at the following times

3.01 The Poisoned Cup. 3.30 Anything Goes, 4.00 World News, 4.15 BBC English, 4.30 German. 4.55 Travel News. 5.00 World and British News. 5.15 BBC English. 6.30 Londres Soir: News and leatures in French. 6.14 Club 648. 6.25 News Summary. 6.30 News and Features in German. 8.00 World News.

SUNDAY

Talking About Music. 11.30 Seeds of Faith. 12.00 News and Weather 6.00 World News and 24

12.43 (FM) Close. 12.43 (LW) As World Service.

s.uu Cities. 8.30 Dragnet. 10.00 Sport. 18.10 Across the Line. 12.00 Sport. 12.10 Close.

News. 9.09 Words of Faith. 9.15 Music With Matthew.

10.00 World News 10.05 World Business Review. 10.15 Short Story: Some Enchanted Evening. 18.30 Shart Colman's Record Hop. 10.45 Sports Roundup. 11.00 News Summary. 11.01 Science in Action. 11.30 Londres Midi: News in French.

News and Features in German, 4.59 Travel News.

1 Bloody good sort at university

21 Exciting game, his duty? (6) 23 Ticks over and slows down (Solution to Puzzle No.7,622 FRIENICH WINDOW
ARROUTRE DEFICIT
E D K C M L S
ADMISSIONS 10TA
T C W E C
SHEER ADHESTION
T E R Y
A
HALLOWED DEBUT
M E I R I I
EMIT ARCHANGELS
E D C E N G O
ARMOURY IGNEOUS
E W E S S
DANISH PASTRY
Solution and winners of

name (7)
18 Gaffer puts asparagus starter in cattle-trough (7)
20 Thin plate put back for cat, possibly (6) 22 Short-lived satirist? No. actu-

25 Sickness benefit obtained dis-honestly (3-6)
26 Natural for Amin to retire? (5)

2 Subterfuge of party, changing .. outstanding party, staying in (9.2.4) 4 Any tood in the house? (7)

8 American term (8) merly) (5) 16 Burton, for example, a melan-

R.A. Foreman, Milton Keynes. Bucks; Mrs J. Jarvis, Stamford, Lincs; S. Peterson, Boston, Mass, USA; Mrs I.M. Smith,

The Third Pengnin Book of Financial Times Crosswords is now

A. Nathar Stell

 Ma^k . In

8.35 Tchalkovsky and

12,09 News. 12,05 Close.

7,30 Proms 1991 (Live). 9,45 Snepshots for Ever. 10,00 Cleveland Spring 10.45 Upsatting the Applecart 11.08 The Tingle Factor. 11.39 The Million Pound 10.55 Clarinet and Plano. 11.25 Plano Duets.

BBC RADIO 4

5 6.09 News.
n 6.10 Farming Week.
h 8.30 Prayer for the Day.
1 6.55 Weather.
7.00 Today.
1 8.58 Weather.
9.00 News.
9.05 Sport on 4.
9.30 Breakaway.
10.30 Families and How to Survive Them.
11.00 News; Talking Politics.
11.36 From Our Own Correspondent.

1.16 The Moral Maze. 2.00 News; The Moral Maze. 5.55 Weather. 6.00 News; Sports Round-up. 6.25 With Great Pleasure. 7.10 in the Psychiatrist's

BBC RADIO 5 6.00 News and 24 fours. 6.30 Morning Edition. 9.00 Do Your Marks. 12.00 Sport on 4 Plus 1. 12.30 Sports call. 1.30 Sport On 5. 5.00 Sports Report. 8.00 News; Sports Round-8.25 With Great Pleasurd. 7.19 Cricket Scoreboard. 7.15 Bar 13.

French. 11.45 Mittagamagazin: News In German, 12.00 Newsdeek. 12.30 Meridian, 1.00 World

Orchestra. 4.55 Tuning Up. 6.00 The North German Organ.
7.00 Takees String Quartet.
7.30 Proms 1991.
9.45 Sunday Play. 11.15 Brahms and Liszt. 12.00 News. 12.05 Close.

6.36 Meridian Reports.
7.00 Newsdesk.
7.30 Sunday Edition.
9.00 This Family Business.
10.30 Waterlines.
11.00 News and Sport.
11.02 Time Travel.
11.30 Motoring Madness.
12.00 News and Sport.
12.00 Cpen University.
2.00 News Sunday Sport.
8.00 Sunday Sports Report.
7.20 Open University.
9.00 Clities.

Review. 12.15 Letter From America. 12.30 The Poisoned Cup. 1.00 Newsdesk. 1.30 in Praise of God.

DIISMAL PORRIDGE
ENTPPOPERS
BRETON PENCHANT
A ALLR NEEW A
CAMELEER BILLET
LISOUMS V
ECHOLAWNTENNIS
FILAR RI
PIAPERKNIFE FLOW
E E S F S OUT
REPEAT ILLTIMED
GAKES ER E G
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LES UKES UKES 17 Causing destruction out of this world? (8)
Wagner, Kenton, Middlesex.

"THE TROUBLE with the neo Darwinists," says James Love-lock, "is that they've been locked in deadly combat with the religious fundamentalists for so long that they have taken on the language and methods of their opponents. They are much more dogmatic than the religious lot ever were."

ovelock is no fundamentalist - he is deliberately agnostic. What else he is, is more difficult to say. Inventor, "geophysiologist" and scientific agent provocateur, he is the author of the controversial Gaia theory – a theory about the Earth that has percolated through environmental channels to become a popular myth.

A distinguished scientist, he was the first to identify the danger of chlorofluorocarbons - after sailing from Wales to Antarctica with a home-made gas chromatograph which he used to detect trace gases. He was also involved in NASA's search for life on Mars. He is visiting professor to the cybernetics department of Reading University, and was awarded the CBE. He was, he says "nearly a hardware man."

But he has also been described as the Care has also been described.

the Gandhi of science, a man whom Jonathon Porritt, ex-director of Friends of the Earth, once nominated as his hero, but who has called the Green movement "a potent force preventing environmental reforms." A gentle. modest man, he lives in a remote corner of North Devon, surrounded by peacocks, and software.

And yet, to the scientific establishment, he is a heretic. He talks of his critics sadly. "Some of the attacks are getting quite personal. People have accused me of running a political organisation, and a publishing

house to promote my ideas."
His ideas have been called

His ideas have been called dangerous. "How can a scientist say an idea is dangerous?
"I'm afraid I was rather provocative," he concedes. "I like telling biologists, 'the Earth is alive,' to which they say, 'if it were alive, it could reproduce.' But seriously, we do need a definition of life. If you look in the dictionary, it is still defined as that which is not is still defined as that which is not

dead."

His Gaia theory is a new description of life, of why the Earth is the way it is. Importantly, it is neither a biologist's nor a geologist's description, but an attempt to combine the two.

Lovelock calls himself a geophysiologist. "I am not a radical scientist. I go back to the 18th century tradition, when science was one discipline."

To academics in the analytical tradition, this sounds suspiciously cross-disciplinary and holistic. "The biologists hated Gaia from the beginning," Lovelock muses.

"They kept trying to bring up Popper - it can't be falsified, so it isn't valid." Simply put, Gaia theory sees the Earth as a self-regulating system. It is like a tropical rainforest: the forest supports all the forms of life that live under its umbrella, but they themselves - trees, plants and

closed loop.

The Gaia theory sees the whole Earth like this. By living and breathing, organisms shape a climate in which they can live, and that climate simultaneously shapes

animals - create the climate of the

rainforest. It is, Lovelock says, a

It sounds so sensible that many scientists who previously dismissed Gaia as New Age nonsense now dismiss it as obvious. "Well you know what William James said. Lovelock says. "Any new idea is considered absurd at first and then later people say they knew it all along."

The provocative scientist fighting for the Earth

Juliet Sychrava talks to James Lovelock, champion of the Gaia theory of a living, self-regulating planet



Before me, biologists and geologist worked in isolation. They worked together in the 18th century, but it all changed in the 19th century when you got professional

They saw all interactions as creatures and the environment. It has been a dogma of biologists for so long that the chemical world is a given, and life adapts to it. All life, they believe, takes place in biology. You only need to listen to the way they talk of evolution as 'adapting' or 'responding' to the environment. "Meanwhile geologists saw biota as a big lump that doesn't respond

saw the earth as having an independent history."
Gaia, says Lovelock, changed all that. It has, moreover, offered interesting solutions to long-standing problems about the

or change the environment, and

"Biologists will tell you we already knew that plants produced carbon dioxide (CO2). But that's not

very numerate. Why is CO2 only a

why is oxygen at nearly 21 per cent?
"If you go to geologists and ask
them what controls CO2, they'll say biologists have nothing to do with it. They say it has one source - volcanic emissions - and one sink the weathering of rock which deposits it as limestone in the ocean." Life played no part in the regulation of the atmosphere.

aia allowed Lovelock to hypothesise that it did - that organisms helped control CO2 levels by pumping it continuously from the air to the ground. Subsequent experiments measuring rock weathering in the presence, and absence, of organisms support the theory - and the new explanation for the low levels of CO2 in the Earth's atmosphere.

Gaia can answer other mysteries - how sulphur is transferred from the ocean to the land, or why clouds form over the ocean - because it understands living organisms as part of the Earth's regulatory

None of this contradicts evolutionary theory, Lovelock says. It is method, he believes, that really divides him from the biologists. "There's nothing wrong with being reductionist. You can take a watch to bits, or look at it and see how it works - both approaches

are valid.
"But if you found a computer on the beach, there wouldn't be much point in taking it to pieces to see how it worked.

He is stoical about the popularity of Gaia with the New Age hippies. "Darwin attracted a lot of fringes. There was social Darwinism, for instance, he was accused of having put forward that theory, which was the keystone of capitalism."

And though Gaia is compatible with both God and the Greens, Lovelock does not subscribe to either creed.
"What I do take up is the

Christian concept of stewardship. I think the Green movement is too humanist - too many of its members are refugees from the old humanist movement, or are communists. I see myself more as

the shop steward for all non-human

If we are bad stewards, he warns,

If we are bad stewards, he warns, the consequences could be fatal. His computer model of the Gaian principle, set on an imaginary planet, Daisyworld, shows why.

Daisyworld is inhabited only by dark and light daisles. Early in the planet's life, it is cool, so heat-absorbing dark daisles grow best. As they spread over the planet, their light-absorbing quality warms its surface.

warms its surface.

As Daisyworld warms up, the light daisies compete better, and spread. But as they spread, their light-reflecting quality cools the planet.

As time goes by, light and dark daisy populations alternately wax and wane in a self-regulating system — but the planet keeps heating up, until it is too hot for the white daisies to cool, and becomes

arth, warns Lovelock, could be like this. Man is, if you like, a daisy advantage. But models of Daisyworld show that that can change suddenly, as the self-regulating system is tipped just

"Any self-regulating system as it matures is less able to contain oscillations - like the ageing body," says Lovelock. "In the end, even the white daisies can't

Gaia is thus prone to flip from one steady state to another - like a thermostat which triggers a change when the temperature reaches a certain point. The fossil record, Lovelock says, suggests this has periodically happened through the Earth's history.

"If man keeps on pushing the system it could flip to a new stable state — and we could find ourselves living in very uncomfortable

The Earth, he suggests, is already close to the end of one of its long stable periods, and is growing hot. In the past, it was cooled by a fall in CO2 levels in a sort of regulatory system. But there is now so little CO2 left that that is not possible for it to fall enough. The system has reached a critical point.

It is, he says, "a very inconvenient moment to add carbon dioxide to the air" in the shape of emissions from fossil fuel

"What I think will happen will be a flip to another steady state, Lovelock says. The flip, he thinks could be over a minimum of one hundred years. "I don't think we'll be destroyed. But we could end up as a minor species dotted around the world.

"Say that the West Antarctic ice sheet dropped off - one ultimate consequence of warming - that could mean a 15 ft rise in the sea level and an incredible death toll."

Releasing CO2 is, he says, only could precipitate disaster. Even more serious is the destruction of the humid tropics.

"By early next century, we could have destroyed 70 per cent of the forests and the remaining 30 per cent would not be enough to sustain the ecosystem. It would go to desert, and there would be a refuge and famine problem the like of which we have never seen."

What we can do, he says, is use technology to avoid intrusions into the earth's self-regulation - for example by burning fossil fuels cleanly.

Why should it matter if human beings destroy the climate in which they flourish? From Gaia's point of view, it could be a good thing. He agrees. "But from a selfish point of view, I've got eight grandchildren."

A life in the interstices

Michael Thompson-Noel



Harwood, ombuds-man of the Washington Post, tells us that in the US the trade press has warned that the boom days for advertising may be

gone forever, and that new suppliers of entertainment and information have arisen to further congest the competitive jungle wherein the traditional media fight and scrape for revenue and mass attention.
What is more, the media's pride
has suffered. Says Harwood: "Once-

proud magazines, the Wall Street Journal reports, are offering manu-facturers favourable publicity in exchange for advertising contracts, a very naughty way to do business. Others, including Esquire, Newsweek and Business Week, have been cautioned by the American Society of Magazine Editors for practices that blur the lines between news content and advertisements.

In the Times, James Bone adds to our paranola by reporting how the US TV networks have increasingly **HANDSAWS** turned to "infotainment" as their share of the nightly news audience has

fallen, and by describing the grow-ing popularity of a cheapo product known as "reality TV" which is flourishing in the interstices between news and entertainment, fact and fiction. "Reality-based programming, which uses real life rather than fiction as entertain-ment, has surged on to the Ameri-can air-waves in the past five

None of this surprises a trend-set-ter like me. Ever since its debut, this column has probed and picked at the opportunities for low-rent, high-return infotainment that lurk in the gaps between fact and fiction, perception and reality.

What is more, I am permitted to tell you that the response to Howks & Handsaws from those who matter most has been generous and encouraging. For every two letters I get from readers telling me I couldn't make a brown dog laugh, I receive eight expressing thanks for casting rays of sunshine into grey and regimented lives.

Increasingly, however, thought has struck me that the time has come for this column to broaden its appeal and generate even more profit by adapting itself to "reality TV." In the US, I hear, there are now

almost two dozen reality-based TV programmes ranging from talk shows to re-enactments of gruesome crimes. But they are old hat. Here, instead, is the outline script for a pilot TV programme, Hawks & Handsows Live, that my employers and my agent working in harmony will shortly be auctioning.

5am: My alarm clock wakes me. It is a nasty little plastic job which cannot be re-set, which I why I rise

each day at 5 o'clock. 6.10am: I am drinking tea and reading the racing pages. In recent

cover whether a roulette staking

system can be modified to win at horse racing. Answer: No, it can't. 6.52am: Bath, shave, gargle,

7.27am: Coffee, toast, turn on

dish-washer.
7.43am: Start to write a travel article. I am staying at home today to escape the office back-stabbing and the chirruping of telephones that distress and enfeeble a simple soul like me. Travel-writing is hard. 9.36am: I change four words around. Then I change them back.

10am: Hair-cut. "It's supposed to look like this." I tell the stylist, showing him a cutting of the pen and ink drawing affixed to this col-umn. "Just like Jonathan Ross." 12.49pm: The travel piece is stalling. There is an undertone of frivolousness I am struggling to

expunge, so I switch to shorter sentences and extremely simple words. When in trouble, chop all sentences

1.08pm: Baked beans on toast. Listen to the radio. Walk in the rioting garden. Bring in the towels. Empty the dish-washer. Wonder what Len Deighton

Count my money. Wonder whether the price of gold wili rise above \$380 again in my life-time. Inspect the rising damp. Read about the hostages Drink a pint of milk. Clean and scrape my teeth.

Re-count my money. Notice that the ironing lady has at last pressed my tennis shorts. 1.57pm: Swiftly visit the betting shop, where they seem genuinely

pleased to see me 3.82pm: Travel piece flowing now. Sentences ever shorter. Lots of common words. Mustn't risk parody,

4.45pm: Re-visit the betting shop I have backed two winners. No-one pleased to see me. "Why is it," I ask them, "that I always hand you newly-printed banknotes while the ones you give me have been laundered so often they're falling apart?" Answer

comes there none 7pm: Watch the first half of Channel 4 News with Nicholas Owen (blue suit, funny tie) and Zeinab Badawi (radiant and beautiful). As usual, the programme is so complicated and long-winded that I almost pass into unconsciousness, but rally myself in time to switch to Corona-

tion Street. 8.03pm: Because the cook is on holiday, I study the notes she has left me: "Wednesday, supper. Heat M&S 'Linguini With Seafood' at 180' C. Remove sleeve. Do not remove film. Place on baking tray for 25 minutes. If wish, boil peas. Fruit. Cheese. Chocolate biscuits in cup-

board." 8.37pm: Turn on dish-washer. 9.24pm: Empty dish-washer. 9.30pm: Lock back door. Inspect the rising damp. Count my money. Wonder whether the price of gold will rise above \$370 again in my lifetime. Re-count my money. Wonder what Len Deighton is having for supper, and where, and with whom. Clean and scrape my teeth. Wonder whether Hawks & Handsows Live will be snapped up at the auction."
Will it make me rich? Will fame

washer. Turn off light.

THE SUN was playing on the waterlilies; a haze of pale blue clebehind me; there were no weeds; roses were flowering by the thousand and oddest of all,

I was in France. Every English person knows that the French make ghastly gardens, yet this knowledge was breaking up around me. True, there were busy lizzies in too many colours at the bottom of most of the shrubberies where the roses were all too modern. But here was a place with a gardenly feel to it, right on the edge of Paris's Bois de Boulogne. Last week's French post-modernism seems a dis-

tant dream: in the grottoes and waterfalls, any of the graces might be tempted to sit and picnic on a peaceful baguette. I think I remember that a French garden-owner told me that Bagatelle is not French at all. It was too good, she thought, the only French gar-den which measures up to England's class. If I remember right, she was right too, but not quite as she intended. At the western end of the Paris Metro, Bagatelle has a gem of a chateau, completed in 1786: it also has a garden with deep English roots. There has been a curious to and fro. In England, great gardens like Hidcote and Sissinghurst owe an important debt to historic French themes and style; in Paris, though I never knew it, Bagatelle has an English prehistory and quality which makes Kew Gardens seem

dreadfully earnest. In the 1780s, the chateau's French owner had a capable Scotsman, Thomas Blatkie, to lay out a park in the natural English style. Most English tourists, like myself, leave Paris in blissful ignorance of its existence, but it makes up for the state of the Tuileries.

Blaikie had a lively career in Europe; he left Bagatelle with a lake, waterfalls, sham ruins and marvellous outcrops of rock in the natural manner. Some of this English style still survives. From 1835 to 1905, Englishmen lived in the place



began Bagatelle's rose garden, home of nearly 1,000 varieties and site of the International Competition for New Roses since 1907. In early August I came expecting roses in violent colours: I left, relishing the way in which roses like break-

ing our rules in France. The rule-breakers are not this year's International prizewinners. They all look singularly awful, most of them being semi-double, harshly coloured and less resistant to bad weather than to the charms of scent. Their neighbours are much more interesting. At Bagatelle, dozens of strong roses climb and ramble, but very few are on the arches and designer hoops which domithey grow on solid rectangular pergolas of wooden poles which I priced out at a third of

that he is not even mentioned

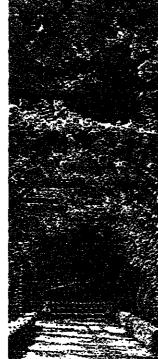
in two of my histories of mod-

ern gardening. Forestier had

genius. He was a friend of Monet; he introduced impres-

he laid out the feature which

the place still conjures up to English eyes. It was he who



A garden of graces

French flair: Bagatelle's

pergolas break the rules

the cost of an English pergolakit in the Chinese style. They ought to call us all back to our

Intending to copy them, I paced out their measurements. Each thick upright post is about 9 ft above ground level and 2 or 3 ft, I assume, below it: there are intervals of four head beams of thinner wood support the roses like crossbars: the walk underneath

Robin Lane Fox discovers a little-known French paradise that matches the best of British them is up to four yards wide. The scale could be reduced slightly, to three yards, I thought. Each beam and upright is set with little iron staples, hammered into it. These hooks hold the roses in place so that nothing flops.

In the weeks after flowering,

this control surprised me. On each of the uprights not one, but two, vigorous ramblers had been planted and allowed to make nonsense of English instructions. Their stems are not spread out like fans. They are clamped together in crisscrossing bunches which are nailed to the post by a single staple. Our pruners tell us that the stems of roses must never rub and touch; at Bagatelle, they do exactly the opposite and are totally happy. Our books also tell us to prune them in late winter or

spring. At Bagatelle, climbers are clipped as soon as they have flowered. As a result, roses as vigorous as Albertine or Wedding Day run like wellbehaved streamers of ivy along single drapes of hanging rope. "If a branch offend thee, cut it out . . . ": at Bagatelle, the roses are pruned throughout the summer with Biblical sav-

agery. They thrive on it. Unfortunately, there is the usual hiatus in French ideas of their history: even here. "old" roses are roses which were bred in 1930 or 1955. The great French beauties of the 19th century are missing. In their absence, civilised taste in colour has to look elsewhere

It does not have to look too far. As I veered away from yet more Danse de Feu, I found myself in a haze of white daistes by a gardener's cottage. These daisies are winners, French gardening at its best. English gardeners too often forget them, the white Cosmos

daisies which will grow easily from seed sown indoors during Purity is the best form and would look wonderful among next year's old roses as their flowers begin to fade.

Cosmos daisies, not roses,

ought to be the emblem of this garden, but the heart of its charm lies just behind the gardener's house, on one side, a wall protects a small garden; on the other, clay pots of gera-niums are lined out on a terrace. Cosmos careers everywhere; fuchsias grow in French abundance; above all there are clouds of happy, familiar

This queen of climbers is growing on a sec-ondary line of support which protrudes several inches from the face of the wall behind it. I am not sure why this double layer of trellis was installed, but it shows off its clematis beautifully. Unlike the roses, older French clematis are here in plenty, Mme E. André and Comtesse de Bouchard. They stand by the dozen among viticella and texensis forms and old favourites like Lasurstern and purple-blue

The President You can even forgive the inevitable French marigolds. In this enclosed garden, great growers used to display their new varieties before an urban public, who came to stroll through the best of their gar-dening future. This little pre-sentation "garden" erased last week's post-modernist style of bamboos and rumbling concrete and banished it, a dozen stops away to the far end of the Metro. There would be a better post-modernist life as head gardener among the visiting graces in Bagatelle's jardin

des presentateurs. I had never expected to find better than Britain on the edge of Paris, but I would settle for a life here, with licence to kill the new roses. Give me five years, and even Forestier's presiding spirit would smile and look down from superior heights on anything in a Lon-

Scottish scandals

in Edinburgh at all, quite apart

PLAY on the outskirts of the city aptly illustrates the of this year's Edinburgh Festival. Performed by the West Lothian Youth theatre, it is called Desperately Seeking Scotland. The piece contains lines like this: "The 17th century was the worst hundred years of my life" and "We can fight all right, but we can't win: the odds are stacked against us."

Move to the more formal surroundings of the Royal Scottish Academy in Princes Street and you will find another example. The central exhibition this year is Virtue and Vision, Sculpture and Scotland 1540-1990. A prominent exhibit by the young sculptor. David Mach bottles under which there is an image of a woman lying abandoned on her back. The work is titled Dying For It. raising the obvious question:

Scotland, drink, sex, or perhaps the whole lot? The Festival has not had a happy first week. On Monday the Prince of Wales announce that he was resigning as President of the Patron of the National Museums of Scotland on the grounds that he did not like the way that the design for the new National Museum had been chosen. On Wednesday Frank Dunlop, the outgoing director of the Festival, chose to accuse the festival fringe of "degenerating into a third-rate circus". In Edinburgh these things hurt.

If the Prince had resigned from a committee in England, the incident would have been dismissed as another of his fits of eccentricity. But building a national museum in Scotland is a desperately sensitive subject. Some people think that the site is in the wrong part of Edinburgh, others that it should not be

from the arguments about the merits of the architects' plans. Should it be a national museum with a small or a large "n"? Scotland has few procedures for dealing with this kind of question. It relies heavily on patronage, which is why the Prince of Wales was involved in the first place. He departed because, he claimed, the wider public had been insufficiently consulted. There are few ways of finding out

want for themselves. Malcolm Rutherford on the rows that have erupted at the Edinburgh Festival

Dunlop's remarks hurt partly because, as any Edinburgh hotelier or taxi-driver will tell you, this has not so far been the year of maximum visitors to the Festival. Yet here was the director attacking a large part of what was on offer. Literally, the director is correct. There are some 500 fringe productions this year, yet I doubt if the casual visitor would detect much difference between this year's fringe and last. Outside a church at the end of Princes Street is a notice about a performance of Bolivian Indians that seems to have been there for ever. One change is that this is the first festival for years

without Margaret Thatcher as Prime Minister. It means that the stand-up comics have lost a target and not yet found a replacement. True, you can bring in Saddam Hussein, but it is not enough just to drop a name: you need to know something about a subject to make a point.

Much of the fringe now consists of a kind of

it is thought clever to mention (say) the ozone layer, but not necessary to go any further. See, for example, a play called Once Upon a Time in Tottenham Hale where the two characters, Dave and Bill, Meanwhile, there is a good deal of pointless violence. Dunlop should be aware, however, that the Festival

proper is far from glittering.

sub-educated culture, where

A performance by the Lenkon Theatre of Moscow is almost thrown away by the inadequacy of the translation system and there remains, after all these years, a general lack of decent facilities. If this Festival has a theme, it relies on bringing in outsiders, notably east Europeans, presumably because they are cheaper and more readily available than mainstream attractions. Even Yukio Ninagawa, the Japanese director and frequent visitor, fits into the outsider category: more admired in Edinburgh

than in his home country.
One of this year's successes is R.S Silver's The Bruce, an epic play about the birth of Scottish nationhood, given its first full performance some 40 years after it was written. A programme note claims that it would have been staged long ago if there had been a National Theatre of Scotland. In truth, it could have been put on at any time. It has been put on now because the Scots are re-exploring their roots and looking to their future as a small nation in Europe. It does not have to be gloomy. At the end of

Desperately Seeking Scotland, Scotia, the daughter of the eternal mother, Caledonia, Says that the answer is to stop living in the past "We'll go and discuss it over a wee dram," says the mother. "No," says Scotia, "let's go for some coffee and quiche.

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